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# FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** 

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## **NEWS SUMMARY**

GENERAL

## Treasury head resigns

John Stone, permanent head of the Australian Treasury, resigned six days before the Labor Government. is to announce its budget.

There have been long-standing differences between Stone and Paul Keating, the Treasurer, and it was expected that Stone would be moved to another senior government post later this year.

Stone opposed the Government's decision last December to float the Australian dollar and the removal

of foreign exchange controls. He served as Treasury head for five years, previously under the Liberal Party administration.

### Red Sea mines

Two more mines exploded in the Red Sea, as a multinational fleet prepared to clear the area of mines which have damaged at least 16 vessels in the past five weeks.

### No confidence vote

The Iranian parliament passed a vote of no confidence in five members of the country's Cabinet.

### Afghan bombing

Afghan aircraft bombed a Pakistani border village for the second time within 24 hours, killing 13 people, according to a Pakistani Foreign Ministry spokesman. Page 3

### Turkish trial -

Fifty-six Turkish intellectuals, including some of the country's lead-ing writers, went ou trial accused of circulating a petition critical of the

### Death for hijackers

Turkey last November, were sentenced to death by a court in the Georgian capital, Tbilisi. Ferry capsizes Only six of an estimated 200 passengers and crew aboard an In-

tempt to hijack a Soviet aircraft to

foiled in an at-

BYCANO

donesian ferry survived after the vessel cansized off the Malaysian state of Sabah. Newspaper closed

Authorities in Namibia (South West

### Africa) have closed down the out-spoken Windhoek Observer newspaper. Page 3 Population growth

The U.N. population conference in Mexico City ended with a statement that from 1984 to 2000 world population was expected to increase by

### 1.3bn to 6.1bn. Castle to reopen

Warsaw's royal castle is to reopen, zi invasion which led to its destruc-

institute has accused the U.S. of us-ing "high technology protectionism" to maintain its lead against Japan.

### Glemp protest

Poland's Catholic primate, Cardinal Josef Glemp, accused West German groups of creating discord between the two countries by support of the German minority in Poland. Page 2

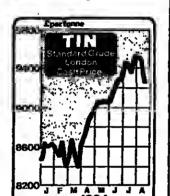
Priestley dies J. B. Priestley, the British author, playwright and broadcaster, died aged 89 at his home in Stratford-upon-Avon. Obituary Page 11

### BUSINESS

## Canberra German rescue for co-op bank

WEST GERMAN co-operative banks, in their biggest ever rescue operation, agreed to pump DM 144m (\$49.5m) into Volksbank Obersen. Page 14

TIN prices fell for the second day it London, after puzzling tactics by the International Tin Council over buffer stock. Standard-grade cash price was another £120 down at £9.245 a tonne. Page 28



DOLLAR lost ground in London to close at DM 2.8715 (DM 2.888), FFr 8.93 (FFr 8.86), and SwFr 2.4085 (SwFr 2.421) but was unchanged at Y241.6. On Bank of England figures its trade-weighted index rose to 136.6 from 136.4. Page 29

STERLING gained 15 points against the dollar in London to \$1.32 It was weaker, however, at DM 3.8 (DM 3.805), FFr 11.6575 (FFr 11.71), SwFr 3.1825 (SwFr 3.1925) and Y319.25 (Y319.75). Its tradeweighted index fell to 78.7 from 78.8. Page 29

GOLD fell \$2.75 oo the London bullion market to \$352.00. It was also

Zurich at \$351.25. Page 28 WALL STREET: By 3pm the Dow Jones industrial average was 7.95 down at 1,206.16. Section II

LONDON stocks retreated on fears of a national dock strike and the FT Industrial Ordinary index dropped 6.0 to 841.6 erasing most of the pre vious session's gain. Section II

TOKYO shares rallied on demand for electricals with the Nikkei-Dow market average\_.up 80.58 to 10,441.50. Section II

**VOLKSWAGEN**, the West German car manufacturer, is confident of clinching a major joint venture deal with China to build a car plant in

SEA CONTAINERS, Bermudabased container leasing and ship-ping group, reported second quarter profits of \$11.6m, compared with \$8.1m in the corresponding period last year. Page 16

DOME PETROLEUM, the troubled Canadian energy group, reported a after 13 years of rebuilding, on Annet second quarter deficit of gust 31, 45th anniversary of the Nazi invasion which led to its destructions of C\$1.5m (\$47.5m) after currency losses of C\$72.3m. Page 14

GENERAL ACCIDENT, Britain's U.S. accused

largest motor insurer, recorded a £700,000 (\$917,000) pre-tax loss for the first six months of the year. Page 14; Lex; Detail Page 17

UN International Atomic Energy Agency said nuclear power will pro-vide 15 per cent of world electricity in 1985 despite a decline in plant

Production difficulties in London may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Today's international edition is published in two sections, reflecting the seasonal reduction in pagina-Companies and Markets are combined in Section II.

CONTENTS -

# U.S. forecast says higher growth will reduce budget gap

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

terday published an optimistic se-ries of revised election year economic forecasts, predicting strong-er economic growth for 1984 and re-duced budget deficits in the years

the Administration said that it expects the economy to grow hy 6.5 per cent year-on-year in the fourth quarter of this year, and then settle down to a steady 4 per cent annual growth rate in the next four years. "Robust" economic growth, a downward revision of defence esti-

mates and declining interest rates should reduce the Federal budget deficit to as little as \$139.3bn, or 2.6 per cent of gross national product (GNP), in the fiscal year 1969, the Office of Management and Budget (OMB) estimated. The figure was far lower than the \$236bn for 1989 predicted last week by the independent Congressional Budget Office Mr Walter Mondale, the Demo-

cratic presidential challenger, im-mediately accused President Reagan of rigging the estimates

The OMB put the budget deficit

creased by 0.9 per cent during July, despite indications of weakening demand, according to the Federal Reserve Board. Page 4

September 30, at 5174.3bn, slightly lower than its last estimate in April of \$177.8bn.

For fiscal 1985, which begins oo October 1, the office said that the deficit would be \$172.4bn, or \$166.9bn if proposed deficit reduction measures still pending before Congress are enacted.

The OMB said if these measures are adopted the deficit would fall to \$165.5bn in fiscal 1986, rise to \$172.6bn in 1987, and then drop back to \$159.7bn in 1988 and \$139.3bn in 1989. Without the pending changes, the 1989 deficit would be \$161.7bn.

The report gave a clear warning. however, that longer range budget forecasts are uncertain and said that the 1989 deficit could climb as high as \$229bn if growth was slow-er than expected. Faster than ex-pected growth could reduce the 1989 shortfall to as little as \$21bn, it Industrial for the 1984 fiscal year, which ends

The OMB was notably more opti mistic than the CBO in its estimates of growth rates, interest rates and inflation levels in the years ahead. The OMB put inflation, as measured by the GNP defla tor, at 4.4 per cent for calendar 1984 (fourth quarter over fourth quar-ter), against 4.1 per cent for 1983. The rate would rise to 4.7 per cent in 1985, before falling gradually back to 3.5 per cent by 1989, it said.

The review forecast \*a steady decline in both nominal and real inter est rates," in the years ahead, with the 91-day Treasury bill rate projected to fall from 10.4 per cent at present to 6 per cent by the end of 1986 and 5 per cent by 1989. The CBO put the 1989 rate at almost 9

The review, a month overdue, was held up by internal administratioo disagreements, reportedly in part at least over the future estimates of defence spending. While the Pentagon was understood to have wanted the projections to reflect its original spending requests.

# the final figures showed defence

## Danish plan to eliminate current account deficit

BY HILARY BARNES IN COPENHAGEN MR PALLE SIMONSEN, Den-

Presenting the 1985 draft budget, cit would be cut to DKr 42bn (\$4bn) next year. This is half the deficit projected when the non-Socialist coalition Government took power in September 1982 and started to implement its economic reform pro-

The Government has gained a tight grip on expenditure, which will rise only 2 per cent from DKr 187bn to DKr 191bn next year and in constant price terms will be unchanged. The fastest growing item on the expenditure side is interest payments, which will rise to DKr 52.9bn next year from DKr 49.3bn

> Mr Simonsen's pledge to elimi-nate the current external deficit by 1988 took place as the deficit again deteriorated this year, but he said although the Government was watching the situation carefully it had no plans for corrective mea-

decline in the deficit of DKr 1bn to 1982.

reached DKr 185bn or 36 per cent of gross-domestic product (GDP) at the end of last year and will rise and because the strong dollar will boost the value of foreign debt in krone terms.

Finance Bill was thrown out by the Folketing (parliament) and the Government had to call a general electioo before the Finance Act was carried in February.

An agreement in April this year which the Radical Party – which holds the balance between right and left in the present parliament –

MR PALLE SIMONSEN, Denmark's newly-appointed Finance icit was DKr 10.1bn compared with year is a reduction of DKr 45bn Minister, pledged yesterday to elimber 10.8bn for the whole of last over 1984 and DKr 54bn over 1983. inate the country's current account year. The government has revised As a percentage of GDP the deficit deficit in three years and the budget deficit by the end of the decade. DKr 12bn to DKr 15bn. It expects a cent in 1983 and 11.3 per cent in

e oext y Denmark's net foreign debt per cent above the Finance Act figure to DKr 149bn.

The reduction in the deficit next year is partly due to bringing forward residual 1984 income tax pay-

The minority Government's 1984 ers who suggested that next year's improvement in the budget deficit is due to sleight of hand and denied deficit in 1986 will require either new taxes or public spending cuts.

and left in the present parliament - The budget is based on a relative-over the main ingredients in the 1985 budget, means the Govern- pects. Real GDP is projected to increase by 3 per cent to 4 per cent

## New chief for Goldman Sachs

GOLDMAN SACHS, Wall Street's Salomon Brothers, have announced

largest private investment banking firm, yesterday named Mr John Weinberg to become chairman as the latest in a string of recent senior management changes among the major U.S. securities houses.

The surprise announcement fol-lows the decision of Mr John White-head, 62, who has shared the chair-at Goldman Sachs represented "an man's job with Mr Weinberg since 1976, to step aside in November, the end of Goldman Sachs' fiscal year. Mr Whitehead said the decision reflected his desire to concentrate on other outside interests.

man Sachs, announced in an internal memo to staff, comes amid a period of intense activity among the major Wall Street firms. Over the last few mooths two other major securities firms, Merrill Lynch and public.

new chairmen, Lehman Brothers has been acquired by Shearson American Express and Becker Paribas announced plans to sell its in-vestment banking business to Mer-

orderly transition" and emphasised that there bad been no "falling out" between the two men. He said be had known about Mr Whitehead's plans to step aside for more than a year and had tried to persuade Mr Whitehead to reconsi

Mr Weinberg added that he did not expect any basic changes in Goldman Sachs' strategy as a result of the change and added that the partnership is not planning to go

Goldman Sachs has grown rapidly in recent years, is highly profiterms of total capital behind the industry leaders such as Merrill Lynch, Shearson/Lehman/American Express and Salomoo Brothers: Last year the firm is thought to

have earned around \$400m before taxes on revenues of nearly \$1.5bn. representing an impressive 80 per cent return on Goldman Sachs' \$502 m equity capital. Mr Whitehead, one of Wall

Street's most respected leaders and a prominent speaker, will remain a limited partner in the firm and will be chairman of its international advisor board. He is also expected to devote more time to his other interests in the non-profit sector.

Men and Matters, Page 12

### ment is unlikely to experience serious political problems with the new next year compared with 3 per cent Finance Bill, which contains no sur- this year. Private consumption will prise tax or expenditure proposals. rise about 2% per cent.

The management change at Gold-

UN conference: politics and Britain: the way to win in 

Technology: computer-based Lex: General Accident; BSR;

Marketing: British Rail's Lombard: how bureaucracy

Editorial comment: wages; Business law: EEC on patent 

## **British** industry gains jobs but is less competitive

By Max Wilkinson, Economics Correspondent, in London

BRITAIN'S manufacturing indus try started to employ more people in the second quarter of 1984 after 6% years of steady decline, but its competitive position appears to

In the first half of 1984, the wages and salaries paid by UK manufacturers per unit of output have been rising at an annual rate of about per cent, according to official figures published yesterday.

The most recent figures from Japan and the U.S., for the first quarter, show wage costs per unit of out-

Wages and salaries per unit of output in manufacturing \*

Hourly earnings in

U.S.	4
Jepan	5.6
W. Germany	3.1
France	10
UK	9,1
Italy	13.2
Canada	6.4
Sweden	8.6
Belgium	8.1
Netherlands	0.9
Switzerland	6.1

\* Percentage rise in 12 months to first quarter 1984 † Annual percentage rise to latest

put have been falling. In West Gerany they have not risen.

Mr Tom King, Employment Sec-retary, warned yesterday that if UK costs cootinued to rise faster than those of its competitors the recent small gain in employment would quickly be threatened.

In June the number of people employed in British manufacturing industry rose 4,000 to 5.49m after three months in which employment

The rise of 3,000 in the second quarter was the first for 6½ years, and was described by Mr King as "an encouraging development." Most of the new jobs have been provided in the engineering, food, drink, tobacco and office machinery

early to be sure that the recent declining trend had been halted, he Continued on Page 14 Pay ceiling urged, Page 2

Althrugh Mr King said it was too

FCA announced yesterday that.

# Delay sought in Argentine debt payment

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT IN LONDON

A NEW DEBT payment deadline is differences remain between the two approaching for Argentina after the Government of President Raul Alfonsin agreed to meet a \$125m pay-ment that fell due yesterday.

At stake now is a larger, \$750m payment due to the country's commercial bank creditors nn Septem-ber 15. Argentine officials said yesterday they would seek to defer the payment date because the amount was too large to be drawn from the country's still fairly meagre foreign exchange reserves.

But such a request is bound to put the l1-bank advisory committee of leading creditors in serious difficulty if Argentina still has oo agreement with the International Monetary Fund on an economic stabilisation programme by the time the payment falls due.

The payment - which relates to the outstanding balance of a bridging loan granted to Argentina by have shown an increasing relucter guidance from the IMF. tance to accept new payment de-

The lMF is still seeking a curb on

There is no miracle

in the Reagan

boom, Page 12

real wages to depress Argeotina's soaring 615 per cent inflation rate, but the Government wants to pro-tect lower paid workers from bearing the brunt of the austerity. It prefers to reduce its budget deficit by imposing tax increases on the higher paid and increasing utility

Argentine officials argue that this would cause the burden to fall largely on the middle and business classes whose actions in transfer ring money abroad have exacerbated the country's \$43.6bn debt prob-

One indication of the size of the gap between Argentina and the IMF was the refusal of the IMF to make any clear recommendation on how the banks should respond to commercial bank creditors last year

- has already been deferred several
times in anticipation of an IMF
ment deadline. Normally creditor agreement. Smaller creditor banks banks make such decisions only af-

Argentina's decision to pay the ays. money yesterday came only after two full days of talks with leading Aires next week for further discus- bankers in New York, which ended sions on the planned ecocomic pro- at 11.15 pm oo Tuesday night. Both gramme, but although the IMF says sides were yesterday at pains to progress has been made in agreeing stress that the talks ended in a spir-key policy objectives, substantial it of amicable co-operation.

## FCA revised result shows \$107m loss

BY WILLIAM HALL IN NEW YORK

its deposits, it is no longer in compliance with official liquidity re- \$31.1m net income.

FCA said yesterday that its main FCA said yesterday that its main years, to a position where it ranks operating subsidiary, American Savings and Loan, was not in com-Savings and Loan, was not in compliance with government liquidity regulations in July because of a savings outflow. The company does not expect to be in compliance this month and says that it expects to increase its borrowings from the Federal Home Loan Bank of San Francisco and sell some assets.

FINANCIAL Corporation of Americal following an accounting dispute ca (FCA), which controls the biggest with the U.S. Securities and Exsavings and loan association in the change Commission (SEC), it bad U.S. has been forced to restate its agreed to restate its 1984 figures. As earnings to show that It made a sec- a result its first-quarter oet income ond quarter loss of \$107.5m and has has been reduced from \$44.2m to reported that, as a result of a run on \$27.6m, and the second-quarter loss ares with an earlier reported FCA's rapid growth lo recent

> the U.S. has been highly controver sial. The group, headed by Mr Charles Knapp, a 49-year-old farmer investment banker, has clashed with U.S. regulatory agencies before, but the latest dispute over the complex accounting treatment of FCA's investment io S2bn

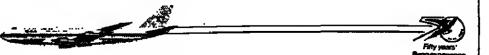
Continued on Page 14

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Yugoslavia: showing signs of Economics: no miracle in the 

THE FRENCH Government appears to be moving towards a compromise in accepting long-delayed work force cuts at the troubled Citroen division of the Peugeot car group, the country's largest private sector enterprise. French employers are looking for approval of the Peugeot streamling as a sign that the newly-shuffled Socialist Government is tiving up to its promise of a more business-like approach to industry

of a more business-like approach to industry.

The Communist party, meanwhile, which left the coalinon last month, has stepped uperiticism of continuing Job cuts in manufacturing.

Citroen will be tabling new proposals to unions at a work committee meeting next Wednesday in a bid to soften the immediate social impact of its plan for roughly 2,200 outright redundancies at its car plants in the Paris region. plants in the Paris region.

The Government in June

The Government in June turned down the original Citroen proposals. They are part of an overall plan for 6,000 joh cuts, including measures like early retirement and voluntary departures, as well as redundancies. The Employment Ministry, which set a threemonth deadline (due to expire on August 12) for Citroen to come up with new proposals, now says it will decide on them after next Wednesday's meeting.

"insufficiency" of accompany ting social measures. It said on Tuesday that it would examine new suggestions in the light of the futures of both the company and laid-off workers. Similar proposals on retraining helped break deadlock over joh cuts at Peugeot'a Talbot division in January, when accord was finally reached on a total of 6,500 workforce reductions after considerable atrife at the Poissy plant

ning to emerge. M Jacques Calvet, chairman of Peugeot's operating subsidiaries, is due to meet unions tomorrow in a bid to find room for agreement at the works council meeting next

week.
The Peugeot/Citroen mansge ment earlier this summer had already whittled down the number of proposed redundancies from the original figure of 2,900, mainly by encouraging immigrant workers to take up government-subsidised offers of repatriation.

10-month training courses for sacked staff, lo increase their chances of finding jobs and prevent immediate swelling of dole queues.

The Employment Ministry turned down Citroen's June request on the grounds of the "insufficiency" of accompanying social measures. It said on

### **Greece to buy Soviet** equipment for army

BY PHILIP BASSET, LABOUR CORRESPONDENT

push pay settlement levels firmly below 5 per cent this year in the face of a hardening industrial relations of a hardening industrial relations of a hardening industrial relations that created chiefly by the

BY TOM SEALY AND COSTIS STAMBOLIS

the Soviet Union. Mr Anthony Drosoylannis, the Greek Under-Secretary of Defence, said last week that a record Dr5bn (£33m) order for heavy equipment had been signed but did not name the supplier. Other sources in Athens have now confirmed it to be the Soviet

Leaders of the Confederation of

British Industry (CBI), the employ-ers' organisation, have told compa-

nies in a confidential document on

pay and productivity that the indus-

trial relations challenge they face

It says: "Confrontation such as

that in the case of the miners is a

reminder that greater turbulence is

by no means impossible, and may

Supporting the argument for

keeping wage settlements below 5 per cent, the CBI document says

that unit labour costs in Britain

have worsened this year compared

with those of its overseas competi-

However, the CBI believes that

"the twin objectives of better com-petitiveness and profitability are at-tainable" – as a graph headline in

**Increase** in

interest rates

It has become something of a sta-

cannot be overstated."

GREECE has become the first Supplied to Sykea, the army Naio country to buy auxiliary equipment for its army from the Soviet Union. Mr Anthony the Soviet Union. Mr Anthony export, and Machinoexport, Deliveries will start in November, with the hulk of the order to be filled in 1985. Diplomats in Athens say it is the largest single order for this

CBI urges companies to keep

COMPANIES ARE being urged to the document puts it to employers: or when the business cycle turns

competitive than its main overseas

rivals. Profits needed to recover to

help generate increases in invest-ment on which to build in the fu-

ture. In the past, profits had been

squeezed out by too much going on

about the movement of the business cycle, stressing that "barely per-ceptible though it may have been,

or may be still for some, recovery

has been under way from the deep trough of mid-1981."

rates, the CBI sees continuing eco-

nomic growth for the rest of this

year, and as far as through 1985,

though it argues that recovery is

from a low base, and there will be

little reduction in unemployment.

Despite the latest rise in interest.

paper also gives a warning

wage settlements below 5%

**UK NEWS** 

"You've done it before - you can do again. The CBI sees the recovery

Employers are cautioned against as expected, the Government an-

doing deals now with their employ-ees which will tell against them if per cent again for this year.

# Consumer weekly keeps press debate alive in Poland

BY LESLIE COLITT IN WARAW

THE EDITOR of Poland's first consumers' magazine, Vete, appears to thrive an litigation. He is currently faced with legal action by the Polish dairy co-operative for alicging it to be a "waster and saboleur" whose milk is of "terrible quality."
This controversy makes his

weekly one of the most popular in Poland where readers yearn for a taste of the heady press debate which existed in the Solidarity era. This week, Veto received a letter threatening the editor with court proceedings by Pewer, the powerful state chain of hard currency shops which the magazine recently accused of being dishonest. It claimed that employees gave Poles who hought mer-chandise for dollars their change in less valuable dollar

Swedish trade

soars by 60%

By David Brown in Stockholm

surplus

conpors or even in zlotys. The proceeds were allegedly distributed among the staff. Mr Andrzej Nalecz Nawecki. the dishevelted chain-smoking editor of Veto, gives the im-

pression of a man not ahont to publish an apology. His air of self-confidence stems from his backing—none other than the economic reformers in the Polish Communist Party headed by General Wojclech Jaruzelski, the Prime Minister. They tolerate his free-wheeling weekly which re-serves some of its sharpest missiles for the arch-enemy of

economic reform in Poland, the army of well-entrenched government hureaccrats fight-ing for their desks. Mr Nalecz-Nawecki is jousting with yet another hureau-cratic ontgrowth in the

Ministry of Internal Trade, one of his favoorite administrative hogeymen.

Last year it announced plans to set up a retail agency to sell all alcoholic beverages in Poland, a body with an enormous growth potential. The monopoly, Ponal, would sell alcohol in scparate shops rather than in supermarkets and food outlets as now.

lended to reduce the powers of Inefficient state monopolies. Mr Nalecz-Naweckl, a former official of the disbanded Union of Journalists which supported the now hanned Solldarity union, said several bundred employees have been hired by Ponal,

Nawecki needed elearance from the Deputy Interior

ed slightly less oil than they did in January-June 1983, their bill rose

by 3.6 per cent to DM 7.6bn because

of the high-flying U.S. dollar in

which oil is priced.

Saudi Arabia continues to top the

list among West Germany's Arab

customers, taking DM 3bn worth of

West German exports in the first

prim lady whose instructions are not to pass anything which might be considered offensive to the Roman Catholic Church. Veto labelled the plan "Idlocy" as the country's economic reforms are in-

office is piled high with letters, up to 1,000 a day, reacting to topical issnes, such as nodist beaches. Publishing such items and an increasing number of nude photos in-volves some diplomatic talk with the censor. The editor explained that the censor is a

On the other hand, the Government wholly approves of sex in so far as it takes people's minds off politics. Founded in June, 1982, the magazine published as one of its first acts an exchange rate table giving the hlack market rates of the dollar and gold to the non-convertible Polish zioty. For this, Mr Nalecz-

The editor's shabby little

Minister, a general who, he said, had "more pressing business" at the time and let the decision slip through. Veto obtains the exchange rate, which is clipped out by

money changers and ordinary citizens—often one and the same—throughout Poland, by anonymously telephoning seliers of dollar coupons who telepho advertise in the newspapers.
One of the magazine's staff
also strolls nonchalantly
around Warsaw's banks and Pewer shops where the larger volume black morket currency dealers do their business and "obtains an average.

The current issue of Veto glves the unofficial rate as 21 550 to the dollar, down from ZI 570 in July but still better than the official rate of ZI 110.

Glemp: "historical pain."

### Glemp tries to calm row with **West Germany**

By Leslie Colltt

THE HEAD of Poland's Roman Catholic Church, Cardinal Jozef Glemp, yesterday soughi to calm a raging controversy between West Germany and Poland over charges by Warsaw that Bonn is seeking to annexe East Ger many and to restore the "Reich's" pre-war eastern borders.

He said that the problem was swollen with "historical pain and misunderstanding" and re-quired a great deal of "moral awareness." He added that rela-

countries. criticised in the Polish govern-ment media for visiting West

grims at the shrine in Czesto chowa, the Cardinal accused unnamed groups in West Germany of "sowing discord" by supporting a so-called German minority in Poland. He appealed to young Poles

who regard themselves as ethnic Germans to remain "hime" and resist the lure of "comfort and pleasure" in the West. The Cardinal made no direct reference to the tense relations between the Polish Government and the widely based opposition. This lack of comment was in itself noteworthy.

The main protagonists, the Government and the banned Solidarity union, have been restrained in their actions and comments in recent weeks. However, the Communist party's polltburo has hinted that the only "dialogue" that could be expected by the party leadership and the Government would be with the government-sanctioned

### Intellectuals go on trial over petition to Evren

By David Barchard in Ankara

THE TRIAL opened yesterday in an Ankara martial law court of \$6 leading left-of-centro intellectuals, academics, and writers accused of using a petition to President Kenan Evren to make a political statement. THE TRIAL opened yesterday

ment.

The petition, issued on May 14, was initially signed by 1,256. Turkish intellectuals. It made a carefully worded but unmistakeable attack on the tough law and order constitution introduced by the military in 1982, and appealed for a more liberal line on issues such as torture, line on issues such as torture, education and Press censorship.

It has been circulated throughout the Western world, and academics and politicians in Europe and North America have signed expressions of support

President Ronald Reagan's buman rights adviser, Mr Eliot Abrams, made a pointed reference to the freedom to make petitions during his visit to Ankara in early July. Diplomats from the British and U.S. embassies attended the opening of the trial as observers. An observer from the West German embassy was turned away by soldiers at the gate of the Ankara garrison

headquarters where the trial is being held. Foreign correspondents previously admitted without question to trials of this kind

in Ankara, were also stopped.
They were told that this was
because they had not been
given necessary permission to

Photographers were also barred for the first time, but Turks working for the foreign and local Press were admitted. If convicted, the defendants will face up to a year in jail. During their examination by the judges, questioning centred on whether they had duplicated and circulated the petition to publicise its contents inside Turkey, One of the first defendants to

One of the first derendants to
be questioned was the 69-yearold humourist, Mr Aziz Nesin,
one of Turkey's most famous
writers. He said that it was
undemocratic for the defendants
to have no right of reply when
President Evren accused them
of being national traitors. There is considerable disquiet

awareness," He added that relations were good between the Catholic churches in the two countries.

Cardinal Glemp himself was criticised in the Polleh government media for visiting West Germany last month at a time when Warsaw was blasting Bonn for "revanchist" alms toward the East.

In his most important serman of the year to some 200,000 pilgrims at the shrine in Czesto-

It is understood that President Evren and his colleagues regard the defence of the 1982

constitution in its entirety as essential if law and order are to be maintained. The military believe that liberalisation of the sort advocated by the defendants would have an unaccept-able price in terms of social disorders. .

pay their own way, claimed its first casualty this week when a loss-making concern was closed. Reuter reports from Bodapest. The official MTI news agency sald that Mr Laszlo Kapolyi, the Industry Minister, was dissolving IGV, a business machine and precision mechanical enter-prise, because it has been

## W. German exports to Arab markets fall 11.4% in first half

BY JONATHAN CARR IN BONN SWEDEN'S TRADE surplus in countries of the Arab world fell by 11.4 per cent to DM 12.7bn (\$4.4ho) in the first half of this year against

the first aeven months of this year rose by 60 per cent to SKr 16bn (£1.46bn), compared with the same period last year. The value of goods exports the same period in 1983 - and no during the period (excluding oil and ships) climbed by 21 per major improvement is likely in the near future. cent, while imports rose only
16 per cent, according to
Statistics Sweden. In July, however. both exports (SKr 15.3hn)
and imports (SKr 14.1bn) grew But despite this, a Bonn Economics Ministry report said yesterday that the Arah countries still made

The value of ship exports during the period halved to SKr 2.9bn due to several large deliveries last year. Oil exports grew 6 per cent to SKr 7.4bn. while imports declined 3 per cent to SKr 22.6bn.

up West Germany's most important export market – after the industrialised world.

The report pointed out, for example, that first half exports to the Arab world were worth DM 2bn more than West Germany's deliveries to all state trading nations, including the Source View of the View of Explaining the further turndown

Rich extradition move The Swiss Government says it is

the swiss Government says it is considering a U.S. request for the extradition of commodities trader Mr Marc Rich and his associate, Mr Pincus Green. Mr Rich's company, based in Zug, was charged in the U.S. last year was charged in the U.S. last year year and its industrial output rose of the Language Library. with evading \$48m in taxes.

type of equipment placed by Greece in recent years, and the did not consider it because it

continuing into next year.

of pay settlements.

In a separate report yesterday,

Income Data Services, (IDS), the

pay research company, says nego-

tiating pressures this year are ex-

pected to push up the general level

IDS says that most basic pay in-

creases in the private sector over

the past 18 months have been be-

tween 4 and 6 per cent, with a con-

centration between 5 and 7.5 per

The rate of price inflation was

"bound to rise" in the months ahead as a result of the rise in interest

rates in July. While this rise was

short-term, its effects would be felt

for longer, and reflected in bargain-

IDS predicts mounting pay pres-

sures in the public sector. It says that these will increase sharply if,

WEST GERMAN exports to the 21 in German deliveries to the Arabs, the ministry stressed the depleted financial resources - and heoce ability to place orders - of the oil

producing countries. This relative lack of finance was likely to continue for the rest of this year and probably throughout 1985 as well, the ministry said. It also noted there was growing international competition for Arab busi-

Despite that, West German imports - mainly oil - from the Arab world, rose in the first half of this year by 7.7 per cent to DM 10bn. This meant that total German-Arab bilateral trade in the first balf was

While the West Germans import-

Libya is easily the most important of West Germany's Arab oil suppliers, delivering 5.95m tonnes or 17.1 per cent of West Germany's oil imports in the first half year.

However, Britain has increased its lead as West Germany's top oil supplier. Britain delivered tonnes or 25.9 per cent of West German oil needs in January-June.

## Moscow trade with West in surplus

4.6 per cent in the January-July pe-The U.S. filed an extradition riod figures showed yesterday. request last month but Berne Trade with the non-Commu Trade with the non-Communist

industrial nations rose an overall eonfirmed it to be the Soviet Union.

The equipment comprises 600 buildozers, excavators, graders and dumpers which are to be

plus. This compares with a 1.4bn rou-

launches

in U.S.

pharmaceutical companies, yester-

day launched its anti-hypertensive drug, Tandate, on the U.S. market.

City of London analysts believe

the launch on the U.S. market,

worth £750m, could have a signifi-

cant impact on Glaxo'a U.S. profits.

The company is understood to have made its first profit in the U.S. in

The drug, whose generic name is labetalol and which is used to treat

high blood pressure, was first mar-

keted in the UK in 1977 and is cur-

rently available in more than 70

Glaxo's anti-ulcer drug Zantac

has cornered an estimated 30 per

cent of its market in the U.S. with

the product netting about \$125m in

 A STUDY on radiation protection has approved the use of a site near Bedford, 30 miles north of London,

for the shallow land burial of weak

radio-active wastes from the UK

The National Radiological Protec-

tion Board said the site at Elstow

any examination of radiation pro-

tection. Only Britain and France at

the last year.

nuclear industry.

the year ending June 1984.

drug

bles deficit in the first six months of The 1983 surplus marked a sharp 1983 and a 1bn roubles surplus for

Publishing the figures, the offi-cial Economic Gazette said trade with the West continued to be held back by U.S.-inspired attempts to restrict exports to the Soviet Union. West Germany remained Moscow's main capitalist trading part-ner despite some strains in political

turnround from previous deficits Western economists attributed the change to high income from oil exports and reduced grain purchases. A separate report showed Soviet industrial output continuing to grow steadily in the first seven months of the year.

Output rose 4.6 per cent com-pared with the same period in 1983 relations. Turnover rose 14 per and with 45 per cent for the first cent, the Gazette said.

### Institute accuses U.S. of 'high-tech protectionism'

A WEST GERMAN economic the light of Japanese successes. research institute supported by private business and industry has accused the United States. of "high technology protectionism" to try to keep its lead against Japan.

The Cologne-based Institute of German Economy (IW) said yesterday that the most dangerous element in the U.S. strategy was the so-called "re-export A West German mechanical engineering concern, for example, could not export a com-

outer-controlled machine which used U.S. microchips, without first gaining a re-export permit from the U.S. "This shows that the motive

of U.S. technology protectionism does not lie in the security field, as is often claimed," the IW said. "The real aim is to protect the domestic high technology industry, which saw its traditional lead endangered in

The institute's accusation comes at a time of growing West German criticism—from the state and the private sector —at what are seen as unjustifi-able obstacles placed by the U.S. in the way of technology

A recent Bonn government report lists cases where Washington is felt to have interfered with trade in high technology products containing equipment originating in the U.S., but not necessarily destined for Warsaw pact atates.

In a separate case. Ronn is seeking approval from other Western states through the Co-ordinating Committee on East-West Trsde (CoCom) for the sale of West German tele-phone technology to Hungary. Fulfillment of the DM 30m (£7.9m) Hungarian order to Standard Elektrik Lorenz (SEL) of Stuttgart needs the assent of

### Hungarian reform claims first victim

Hungary'a liberal economic reform, which makes companies

Government optimistic about \$1bn current account surplus this year

## Yugoslavia shows signs of recovery BY ALEKSANDAR LEBL IN BELGRADE AND DAVID BUCHAN IN LONDON

LESS SUCCESSFUL than the few other Communist partici-pants at the Olympic Games,

### Union will question support for miners BY OUR INDUSTRIAL STAFF

hits car sales By John Griffiths A SPECIAL conference of the Na-

THERE is little chance that this tional and Local Government Offi-cers' Association (Nalgo) will be year's August car sales will be anywhere near the record 374,599 registrations for the same month in 1983. held to discuss whether the union should continue to give financial Car sales in August are traditionsupport to striking miners.

The national delegate meeting on October 10 has been called after 50 ally the highest of the year because this is the month when the new registration prefix letter - B this year branches of the 780,000 strong

union met the requirement under Nalgo's rules allowing a conference tus symbol to be one of the first to The 50 branches are opposed to further donation to the National own a car with the new prefix and sales are usually brisk. In the first 10 days of August, Union of Mineworkers (NUM). sales were more than 16 per cent | They have put forward a resolution, down from the same period last to be voted on at the conference, instructing Nalgo's national executive The steep rise in mortgage rates council to make no more donations

within the industry who argue for a £42,000 for the miners. As with

change in the system where there is some other unions which have

a letter indentifying the year a car | made donations to the miners there

was announced just as many poten-tial car buyers were about to place until the membership has voted in a secret ballot on the issue. secret ballot on the issue. their orders. Interest rates gen-However, a number of amenderally jumped at that time and ments to this resolution are likely many company fleet buyers held to be put forward and it is quite posback to see where the rates would sible that the conference could vote for increased support for the min-This month's figures will provide ers without a ballot of members. plenty of ammunition for those Naigo has to date pledged about

has been considerable discontent

among sections of the membership. Nalgo admits that hundreds of bers have resigned and that at least five branches have said they will withold subscription income in

more pronounced because 28,000 of its members are police civilian staff, many of whom appear to blame the miners for picket-line violence against their uniformed colleagues. Meanwhile eight out of 10 miners

vented from returning to work by "severe intimidation".

present dispose of nuclear wastes by shallow land burial. The board The backlash in Nalgo has b

at some Yorkshire pits want to return to work, according to a statement issued after a secret meeting of the "back to work" movement headed by "silver birch", Mr Chris Butcher from Nottinghamshire. The statement said they were pre-

In South Wales officials of the NUM will not attend or be represented when the High Court decides today whether any of the union's seized assets should be re-The NUM South Wales executive

decided to continue its policy of non

co-operation with the courts.

said it had studied all risks of radiation leakage, including those caused by fire and flooding. • VAUXHALL UNION leaders have submitted a claim for a substantial pay rise and a shorter working week. The unions are looking for an 8 per cent pay rise and a 37% hour week down from their present 39 hours. With sales boom-

avoid a repetition of last year'a strikes over conditions. • MR LEN Murray, the general secretary of the Trades Union Congress, has written to Mr Norman Tebbit, Industry Secretary, urging the Government to follow Japan in encouraging greater integration of the British shipping and shipbuild-ing industries. Mr Murray points out that the number of merchant ships owned and registered in the

UK had fallen from 1,200 in 1979 to

fewer than 780 ships by the end of

1983, with the loss of 30,000 jobs.

ing and new models due to come on

stream, Vauxhall will be anxious to

Yugoslavs none the less have been setting their own kind of records at home. Last month inflation hit a post-war annual peak, with retail prices 62.1 per cent higher than in July 1983; and a Macedonian factory took the honours for the country's longest atrike with a 45-day

Luckily, the situation in Yugoslavia is rarely as had as it seems even if, in the political arena, the Government appears bent on insisting that it is actually worse, and is crscking down on dissent.

In the economy, however, a

rising incidence of minor work stopages have not prevented a general rise in output, and the lifting of most price controls this summer has oot so far led to a serious further suptr in inflation. After three years of near stagnation, industrial produc-

tion in the first six months of this year topped by ±7 per ceot the level in first halfr of 1983. Optimism about this is tempered by recognition that Yugoslavia has been able to import raw and intermediate material for industry under special credits granted by Western governments last year, that a in 1983). long period of over-enthusiastic After earlier agreements has been 23 per cent. But it may investment has created capacity with Western bank and governbe accelerating again. Retail

which has lain idle until ment creditors rescheduling prices rose by 5.4 per cent and recently, and that the recovery is uneven.

ment creditors rescheduling prices rose by 5.4 per cent and most of this year's \$30n debt producer prices by 6.4 per cent and maturities, Yugoslavia faces no in July compared to June this Shipbuilding and chemicals

have led those sectors with above average results this year, but machine-building has registered a 10 per cent decline and construction is in a shambles, due to investment cuts that are part of the International Monetary Fund's deflationary programme for Yugo-

The upturn in production has

YUGOSLAV EXTERNAL (convertible currency in Sm) jan-june jan-june 1984 1983 3,522 207 - 180

helped exports which earn \$400m. hard currency. These rose by Time a total of 12 per cent in dollar Govern terms in the first six months and included a sharp 30 per cent strative controls, or the IMF's increase to the industrialised freer-market approach, proves Western market. With hard currency imports slaying level, record 62 per cent rise in con-the effect has been to enhance sumer prices since July, 1983, official optimism about a \$1bn surrius on the current account this year (compared to \$270m at the turn of the year.

serious problems in external year. financing for the rest of this year. Next year's debts, however, will also have to be re-

Pricing policy was the cause of heated argument between Yugoslavia and the IMF earlier this year. The two sides eventually agreed that the prices of some 55 per cent of all goods would be allowed to float freely by September — without the Government being able to delay increases for a 30-day period. September is when the Fund is due to pay out the next trancha of its 1984 loan of nearly

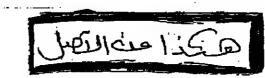
Time will tell whether the Government's fears about infla-tion in the absence of adminithe more justified. Most of tha obviously took place before price controls were reimposed

The increase so far this year

Ironically, one problem has been the reluctance of some Yugoslav importers to take up new Western credit because of high interest rates and new complex banking procedures, inventories. So the authorities have put a stop to inventory finance, except for goods for export. A few companies have got the message and have started to sell stocks at hig price

discounts. Longer term issues, such as reform of company accounting or of foreign exchange distribu-tion, ore beyond the power of outside bodies like the IMF to influence, and remain for Yugoslava alone to settle. But two years after the government of Mrs Mika Plonine introduced its vaunted long-term stabilization programme," Yugslav poli-ticians have produced mora but air than concrete decision.

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## No-confidence vote in quarter of Iran Cabinet

BY KATHY EVANS IN DUBAL

IRAN'S Cabinet, headed by Mr Hussein Mir-Moussavi, the Prime Minister, has suffered a severe blow following a vote of parliament (Majlis).

The most prominent of the defeated ministers was Col Mohammed Salimi who held the defence portfolio. The position is largely bureaucratic, because strategic defence decisions are taken by the Supreme Defence Council

the charges levelled were finan-cial mismanagement, inefficiency in negotiating contracts, and

most of the Ministers concerned
were conservatives, as against the more reformist line taken Hojatoleslam Reyshari, and Mr by other Cabinet members and Kazerooni, respectively, to the the majority of Deputies of the previously vacant Ministries of

tion Ministers, were believed to be members of the Hojatieh Society, an ultra-conservative

The vote of no confidence took senior Iranian leaders and diplomats by surprise. Mr Mir-Mousavi managed to secure a vote of confidence for himself from the Majlis, though Deputies insisted on working through the list of Cabinet strategic defence decisions are taken by the Supreme Defence Council.

Other Ministers to be rejected by the Majlis were the Minister can be filled. The Majlis is due to recess for the boly pilgrimage of Industries and Mines, Mr Ali Mustapha Hashem; Mr Ali Hojatolislam Ali Akrar Ratsanjani, the Majlis Speaker, was Minister; Mr Hadi Munafi reported to have been particularly angered by the move and was said to have ordered a cut-fuccation Minister.

All five Ministers came in for bitter personal attacks. Among members on an individual basis.

nepotism — allegations "The decision means that the vigorously denied. The charges of mismanagement of contract negotiations were particularly virulent against the outgoing Defence Minister.

Observes in Tabase and the Parliament," comce Minister. Iran and the Parliament," com-ervers in Tehran said that mented one observers in Tehran.

Majlis.

Two, the Defence and Educa-Housing.

## Australian Treasury head resigns on budget eve

MR JOHN STONE, permanent head of the Australian Treasury, yesterday announced his resignation, six days before the Labour Government brings in its budget.

Mr Stone has served in the post for five years under two separate political administraseparate political administra-tions. The announcement of his resignation, likely to take effect next month, came on his 30th anniversary with the Treasury. Mr Stone is highly regarded for the strength of his intellect, his capacity for hard work, and the honesty of his advice. the bonesty of his advice— qualities which have produced occasionally stormy relations with the Fraser Liberal and Hawke Labor administrations. It has been known for some time that Mr Stone and Labour's Treasurer, Mr Paul Keating, have bad their differ-ences, and it was expected that Mr Stone should be shifted to another senior Government



post later this year. But, with considerable style, Mr Stone went to a budget meeting with the Treasurer,

The timing of the resignation

"The timing could hardly be

more symbolic," Mr Howard added. "For the Secretary of the Treasury to resign on the eve of the budget has to signal very clearly his fundamental the budget figures.
dissatisfaction with the budget poticy of the Government.\*
Economic observers believe bowever that Mr Stone, having the assumptions underlying the budget figures.

His assumptions underlying the budget figures.

His assumptions underlying the budget figures.

All the budget figures.

His assumptions underlying the budget figures.

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I have been all the budget figures.

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All the budget deficit grew all the budget deficit

his letter of resignation. Somewhat taken aback. Mr. Keating an appropriete time to resign. Labor Government under which drank a toast to Mr. Stone's The turning-point in relations he has now left. The turning-point in relations hetween the Covernment and

its Treasury head came in has been taken by the Opposition as a sign of Mr Stone washing his hands of next Tuesday's budget.

Mr John Howard, Opposition
Treasury fead came in Dreember, when Mr Stone made known publicly his strong opposition to the floating of the Australian dollar and the removal of foreign exchange controls—a stand contrary to felt the resignation signified a rift between Mr Stone and the Government on budgetary policy.

Mr Stone had always stauochly defended the inde-

Mr Stone had always stauochly defended the inde-pendence of the Treasury, and in the last budget of the Fraser administration, was cut out of full involvement after question-ing the assumptions underlying

pulled out a sliver salver bearing a bottle of French champagne, and handed Mr Keating
his letter of resignation. Someand the floor of Parliament as

oversee the drafting work for lrony that Mr Stone's continued
tenure as Treasury head was
secured only by the coming to
power in March 1983 of the
and the bureaucrats that ser tenure as Treasury head was secured only by the coming to power in March 1983 of the and the bureaucrats that served

The friction between Mr years in the service of Stone's "inexorable logic," as successive governments of the one senior bank economist put commonwealth."

election which brought Bob Hawke to power, he was addressing a graduation

hich them, adding: "I do not say that gladly, having spent 28 Mr years in the service of

one senior bank economist put it, and the policy and political demands of government, made it inevitable that the relationship would founder, particularly since he was outside Australia when preliminary budget papers were drawn up.

Mr Stone has won many admirers for his fierce independence, mordant wit, and contempt for many politicians though he is widely disliked in Capberra. On the eve of the election which brought Bob commonwealth."

Mr Stone's logical successor will be either Mr Bernie Fraser, or Mr Chris Hlggins, two of his deputies, both in their early '40s. While sharing Mr Stone's free market views, both are seen as more flexible. Mr Ian Castles, permanent head of the Finance Ministry and a former Treasury man, is also considered to be a contender, given his additional years of experience.

Mr Stone's departure, though, Hawke to power, he was is not expected to see any addressing a graduation ceremony at Sydney University.
"No-one ever went broka by Mr Hawke's pragmatic betting on the medacity of Labor Government.

## Gandhi urges end to Sri Lanka violence

BY JOHN ELLIOTT IN NEW DELHI

INDIA's growing Impatience Tamil minority. and concern about the mounting violence in Sri Lanka, where over 100 people have died in the past 10 days, was emphasised yesterday when Mrs Indira Gandhi, India's Prime Minister, said the situation was "quite grave."

Speaking two days before a when she said: "My heart is round-table conference on the full of grief for those innocent island's ethnic problems—due to people.

She had heard "only of reclear that she wanted an urgent peaceful conclusion to the claims of the minority Tamil

community.

India's coming general election is causing widespread political tensions, as disturbances showed yesterday during its annual Independence Day celebrations, and is also affective. ing Mrs Gandhi's stance on Sri Lanka.

Mrs Gandhi is especially anxious to increase her support in Southern India. She is coming under increasing perssure from the state of Tamil Nadu, which faces Srl Lanka, to intervene directly and protect the

But for the time being at least, she is resisting this. "We do not want to interfere. We do not want to put any obstacles in the path of the unity of another country," she declared.

Mrs Gandhi made her sentiments and frustration clear

She had heard "only of re-ports of unpleasant incidents" instead of the internal. Sri Lankan dialogue she had urged when President Junilus Jaya-wardene of Sri Lanka visited Delhi six weeks ago.

Renter adds from Colombo: Soldiers fighting Tamil separa-tist guerrillas burned shops in the North-west Sri Lanken port of Mannar last Sunday, Sri Lanka's Cabinet was told yester-day. Mr Anandatissa de Alwis, the Information Minister and the Information Minister, sald there was strong suspicion that young Marxist-oriented soldiers had incited others to commit

## Sorry tale of China's intellectuals

EIGHT YEARS after the death census EIGHT YEARS after the death of Mao Tse-tung and long after pragmatic policies have supposedly been introduced. China's intellectuals are still education (these are "intellectuals are still hatred. One the famous and infinential among the "stinking ninth category" (numbers one to sight were landlords.

and school teachers are still China to be fostering those it mouldering in dead end jobs. At the local level, hostility to experts is a key legacy of the Daily, though a large number of the content of cultural revolution.

Early this month the People's

Daily published an article asking "Why is it so difficult to implement policies on intellectuals?" To this, the answer was that however much the Central Com-mittee wished to rehabilitate educated people dismissed or rusticated in the cultural revolution, powerful local officials stubbornly refuse to

census figures published People's Daily rao a survey, ance bureau said this was recently in the Guangming only 30 were party members, illegal and deducted the Daily, only 6m out of the 1bn Not one of the 39 class teachers amount from the teachers' pay. Chinese has any college level at the No. 9 secondary school education (these are "intellectuals" in the Chinese sense).

Of these only 4.4m were Distrust, prejudice and envy graduates

to eight were landlords, in education are intellectuals, reactionaries and such) seem to have been rehabilitated.

According to recent articles in so few trained minds available. According to recent articles in the Chinese Press, millions of to press forward the cause of modernisation, one might expect modernisation, one might expect to be fostering those it At present, said the People's Daily, though a large number of intellectuals have been assigned to important jobs, many of them have titles and responsibilities without power. They suffer constantly from interference and cannot get on with their work. In particular, no-one listens to the views of scientific and technical officials on technical and professional matters, or even job questions, Intellectuals find it nearly

Distrust, prejudice and envy are all targeted on intellectuals. the party they will get the a cost of about £100,000. blame later if the policy While China has made

tellectuals are universal, said the People's Dally. These conditions are particularly marked among teachers. According to the paper's statistics, over 5,000 teachers in Xuzhou, Cbangzhou and Nanking (all Even if they were keen to continuous significant towns) have housign problems, including nearly 3,000 who have nowhere to live.

amount from the teachers' pay.
The bureau commented: "Soon we'll bave no powers left but we can still control the teachers."

In Guangxi, a People's Daily Compounding the problem is correspondent wrote, the 1977 the fear felt by local officials, said Hebei radio in July, that if they recruit intellectuals into a new education bureau office at

While Chlua has made the lives of many intellectuals a Poor working and living con-ditions and bad health for in-there is fierce competition among school students to get

Even if they were keen to con-tribute to the country's modernisations, both they and the leaders in Peking would be up Teachers are bullied by local against the immovable mass of authorities. One school in Nan-conservative Leftist mid-level king retained a little of the bureaucracy. As one Guangxi comply.

"The results of every policy munist Party, the privileged schools in China run sideline persecuted teachers were fleeing review implementation are shocking." said the People's 106 outstanding teachers in flask and a couple of kilos of earth will go on turning and I Daily. According to 1982 Jiangsu province, where the tea for the staff. The city finametric limits and the computation is factory (many magistrate reportedly said when persecuted teachers were fleeing this county, "Let them go! The shocking." said the People's 106 outstanding teachers in flask and a couple of kilos of earth will go on turning and I am still an official."

# THERE WERE minor problems denied involvement and no with the sonar gear of one of evidence bas yet been produced the ships, but the four British mine-hunters made it safely through the Suez Canal yesterday, ready to begin the search for the mystery mines in the Egyptian forces would operate independently, but would cothreatened shipping. The mahogany-hulled mine-mittee in Cairo on which all

**Israel inflation continues** 

**POSTSPARKASSE** 

Copies of the report and accounts of

Osterreichische Postparkasse

for the year ended 31st December, 1983

are now available and may be obtained

from

Osterreichische Postsparkasse.

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1 London Wall,

London EC2Y 5JX

to break records

BY DAVID LENNON IN TEL AVIV

UK mine-hunters set to

begin Suez Gulf search

threatened shipping.

The mahogany-hulled mine-hunters will traverse the waters of the Gulf of Suez to retrieve any mines they may find, for examination, so that the origin can be established and progress made towards identifying those responsible for Laying them.

Britain has brought in diving down. The French ships were teams and special craft to assist. In convoy with the British the mine-hunters in their operations in the north of the Gulf of Suez.

The British mine-hunters and

The British mine-hunters and are embarking on a difficult their support ship, the Oil

and Iran for laying the explo-sive devices that have hit 18 ships, damaging several. But both Tehran and Tripoli have

BY TONY WALKER AT ABADIYA NAVAL BASE, GULF OF SUEZ

Endeavour, will operate from it will tak.

Endeavour, will operate from it will tak.

Egyptian mine-sweepers, with u.S. assistance, have been empties into the Gulf of Suez.

A British naval officer said it was planned to begin "essential work" tomorrow.

Egypt has blamed both Libya and Iran for laying the explosive devices that have hit 18. with the Egyption navy in the southern section of the Gulf of Suez today.

### It appears France's contribu-tion to mine-clearing operations Gadaffi pact a diversion says Algeria

By Francis Ghiles

ALGERIA, North Africa's most two state pact between the Libyan leader, Col Muammer Gadaffi and Morocco's King Hassan as little more than a minor diversion from the intractable military crisis in the Western Sahara.

The Algerian state press agency Algerie Presse Service confirmed that President Chadli Bendjedid had received a phone call from King Hassan on Mon-day when the King met Col Gadaffi at the Moroccan/ Algerian border town of Oujda. Algerian officials point out that the likelihood of President Chadli joining such a gathering

were rather remote. ISRAEL'S inflation rate continued to break records last month, despite the Government's attempts to keep prices down in the weeks before the general election.

The Central Bureau of Statistics reported yesterday that the cost-of-living index rose by 12.4 per cent in July—double the increase recorded in the same month last year.

halt the deterioration of the economy. It is vry difficult for the interim government to launch any new comprehensive economic programme.

The talks on the establishment of a new Government in the wake of last month's elections are not making much progress. The indications are that it could be many weeks, if not month, before a new coalition. Relations between Algeria and Libya have deteriorated considerably during the past two years, and the Algerian Press has recently taken Libyan policies and behaviour to task. The rapprochement between Algeria, Tunisla and Mauretania last year angered Col Gadaffi and there have been a number

of border incidents with Tunisia in recent months.

Last January, the pipeline which carries Algerian oil through Tunisla to the port of tha same month last year.

Inflation is now running at 400 per cent on an annual basis, and there is considerable fear among economists that the inthrough Tunisia to the port of La Skhirra was blown up.

No progress towards ending the Western Saharan war which the Polisario Liberation Front, backed by Algeria, bas been waging against Moroccan troops for nearly nine years is in sight.

Meanwhile, Algiers is very concerned about the security is generally agreed that urgent steps must be taken to

Meanwhile, Algiers is very concerned about the security of Mauretania which King Hassan has been threatening of late: the Morocean monarch claims that Polisario attacks are now launched from the south, rather than directly from Algerian territory.

Reuter adds from Tunis: The Libra Morocea treaty envisages. P.S.K. ÖSTERREICHISCHE

Libya Morocco treaty envisages a loose union under which both countries will be autonomous and retain their existing institutions, Arab diplomats said. They understood that King Hassan and Col Gaddafi would consult on any foreign commitments by

either country.

A permanent secretariat, alternating between the two capitals, would look after the day-to-day running of the union,

### Newspaper closed

THE OUTSPOKEN independent Windhoek Observer news-paper has been closed by the South West African authorities, Jim Jones reports from Jobannesburg. The banning is the culmination of a period of barassment of the newspaper. This year eight editions have been banned—two on the grounds that publication would endanger the security of the state and six for obscenity. The Observer can appeal against the

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Managaran da

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recove

David Gardner reports on the outcome of a Mexico City conference on population

## Abortion becomes a policy weapon

tween family planning and the unrestrained free market, between the arms race and abortion, and between the West abortion facilities will continue Bank and "supply side demoto graphles"? The answer is that these bemusing amalgams, common coin at the International The U.S. provided \$240m for has just ended here, mark the extraordinary politicisation that the issue of population growth has undergone over the last few

Tha catalyst has not been global alarm at the rate of population growth, but the Reagan Administration decisinn tn reverse nearly two decades U.S. policy on family planning.

The conference—called to review progress on and update the World Plan of Actinn approved at the first population conference in Bucharest in 1974 World Bank have detected was from the outset overshadnwed by the Reagan Adforcontraception in the developministration's declared intention in world, will lead to a greater and world will lead to a greater and world will lead to a greater to cut funding to international population programmes prac-tising or promoting abortinn, and by its questioning of the validity of family planning

new policy is far from clear, the upstage and abrasive stance of the U.S. delegation to the conference has got population inches, transforming "a lukewarm ing on the Administration not issue into a high focus 10 withhold funds to organisa-priority," in the words of one tions or countries using their

Weirton Steel plant to

WEIRTON STEEL, the largest sequence, but have no redun-employee-owned venture in the dancy agreement with the com-

lay off 250 workers

U.S. suffered a blow to its confidence this week when the management announced that 250 of the 8,000 strong workforce would be laid off because phase

of softening demand for the company's sheet and tinmill

to private organisations involved, however peripherally. in providing abortion services.
Countries with state-funded

The U.S. provided \$240m for populatinn programmes in fiscal year 1984, or 44 per cent of all industrialised country aid for family planning. Population activists fear that up to \$75m may now be depiled to private organisations which in many Third World countries are the cold source of family planning. only source of family planning services. Though only a fraction of aid is spent on aborting, many organisations are connected, often indirectly,

with abortion services.
Opponents of the measures stress that the cuts in aid, at a time when organisations like the World Bank have detected ing world, will lead to a greater recourse to abortion, and more deaths of women seeking abortions wherever they can find

But, while the practical effect on the Administration's new policy is far from class day, as the U.S. delegation was U.S. lobbyist. . own money for practices legal In essence, the new U.S. in the U.S., was laid before the

subsequently withdrawn, a bipartisan Congressional group aaid here on Sunday that there would be further challenges if needed to protect the U.S. popu-

lation aid programme.

The other prong of the U.S. population offensive at its most basic equates the free market to a contraceptive. The U.S. delegation argued, often crude-ly, that population growth was, in itself, a neutral phenomenon, and that the real issue was economic reform. "The freest market economies have had the greatest success in absorbing rising populations," said Mr James Buckley a prominent Roman Catholic and President of Radio Free Europe, who headed the delegation.

This was derided by the large population lobby at the conference as "supply side demographics," which ignored the research of the 10 years since Bucharest and made no attempt to correlate economic with population growth. It was politely ignored by most of the

The U.S. position reflected an ironic about-turn from the Bucharest conference. Then, the West was concerned to limit population, while a suspicious Third World insisted that the issue was development. For most of the world, on the evidence of the positions advanced here last week, the two issues have now inter-twined, adding an extra political

Though the amendment was therefore, at American insistence that one interpretation of one mode of development was the key to solving both problems

These tensions were sucked into more familiar UN wrangles on a Soviet call for redirecting resources through disarmament (this was quietly resolved by French diplomacy), and an Arab-inspired clause condem-ming settlements in occupied territory (which remained un-resolved to the end).

A great many delegates, observers and officials deplored this introduction of extraneous themes. Some showed concern at the implication of the U.S. performance, on three main counts. First, it was argued, the U.S. had never before been quite so Isolated at a major International conference; only the Vatican backed its population policy, while Israel alone supported its attempt to delete the Middle East clause.

Second, the team it sent to the conference had better ideological than technical qualificalogical than technical qualifica-tions. Third, and connected with this, there was the over-whelming impression that, the sincerity of the U.S. delegates notwithstanding, the exercise was in part motivated by Presidem Reagan's concern to secure the vote of the anti-abortion lobby in the November Presi-dential elections.

But despite the ideological fog, the substantive business of the conference was accomcharge in both. A great many plished. Since Bucharest, it was delegates, hackles already raised by the U.S. abortion bad declined from 2.03 in 1.67 atsnce, were visibly irritated.



Bockley accused of supply side demographics

rise was almost entirely in de-veloping countries. The need to marry development and population strategies was therefore stressed along with calls for increased funding. (Recipient countries now put up \$1 for every \$1 from aid donors.) A central theme was the need to improve the status of women, for which concrete policies were demanded. Integrated urban and rural strategies were called for, and there was general optimism that governments would now commit more funds to population programmes.

The buzz words of the conference were undoubtedly "sharpened focus": the ideological animus of the debate ended by holding np the issues for closer and wider

need to vote Mr Reagan out of office.

Mexico approves

energy programme PRESIDENT Miguel de la Madrid of Mexico has approved a four-year energy programme that calls for limited resumption of an ambitious nuclear programme that was halted two years ago because of the nation's eco-nomic crisis, AP reports from Mexico City.

### Moscow denounces Reagan's bomb joke

By Our Foreign Staff THE SOVIET UNION yesterday reacted to President Reagan's joke about bombing Russian with denunciations in all the main media, declaring that the remark was unprece dented in its hostility and a proof of the U.S. leader's real

intentions.

A statement by the Tass news agency, clearly by its wording straight from the Kremlin, said, "The Soviet Union deplores the U.S. President's invective, unprecedentedly hostile to the USSR and dangerous to the cause of peace." It went on to say that "this conduct is incompatible with the respon-sibility borne by leaders of

weekend, Mr Reagan bad inked that he had outlawed Russia for ever and was about to start bombing it. For those Russians who may have hitherto harboured doubts about their own gov-ernment's anti-Reagan propa-ganda, Mr Reagan's remarks were read out in English on Tuesday night's Soviet tele-vision news, explained in Russian and repeated in the Tass statement.

The two main Soviet news-papers, Pravda and Izvestia, echoed the Tass condemna-tion more pungently. Mr Yuri Zhukov, the chief Pravda commentator, said, "Reagan blarted out what is perman-

blorfed out what is perman-ently on his mind.

Izvestia said Mr Reagan's

"blasphemons words" had
gone down in history and

"they cannot be erased like
the infamous Watergate
tapes." But the newspaper
said every cloud had a silver
llning. This incident shouldbe a clear warning to righthe a clear warning to rightthinking Americans on the

## Republican Right bids for ironclad pledge on taxes

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

even more adamant than those sought by the White House, which had been hoping to leave President Ronald Reagan with President Ronald Reagan with some leeway for raising revenue as a "last resort" to cope with the budget deficit. The firm wording of the draft platform, for submission to the Party's national convention in Dalkas next week, represented a victory for hardline rightwingers, who want 'lronclad' assurances from the convention that taxes will not be raised. 'Mr Drew Lewis, the chief White House representative at the platform committee's discussions in Dalkas, said that Mr Reagan could still "liva with" the position odopted.

the pointed to a statement that Republicans 'now foresee no economic circumstances which would call for increased taxes," which he said, implied circumstances could Presidential con-

change. Presidential con-tenders, in any case, usually feel reasonably free to disregard their party platform in

Nevertheless, conservatives claimed that, they had sent a "big signal" to Mr Reagan, warning him of political trouble if he tried to raise taxes. In other passages, the document commits the Party to "oppose any attempt to increase taxes"

REPUBLICAN Party delegates have adopted a strongly conservative draft policy platform for November's U.S. elections, including tough new language opposing any increase in taxes. The rejection of a tax increase was couched in terms even more adamant than those sought by the White House, which had been hoping to leave President Ronald Reagan with promise of yet further tax cuttain a second Reagan Administration. The draft denomiced the "incentive destroying effects of graduated tax rates" ain endorsed a flat, single-rate income tax as the way to "complete tax reform." piete tax reform. In addition, the draft promis

to eliminate the "windfall profits" tax on domestic crude oil, reduce tax on interest income and increase individual tax exemptions. Mr Lewis said that while the White House supported the tax section in general, it would prefer not to give specific backing to the fiat-

In some other respects, the documents was seen as margin-Republicans' 1980 platform. This year, there is no direct. call for military superlority over the Soviet Union or a return to the gold standard, although both concepts are supported in milder language. Generally, however, the Party's moderate minority has been overwhelmed by its conservative majority.

The draft, still subject to further review by the full plat-form committee, supports the Administration's drive against abortion worldwide.

The platform opposes a nuclear weapons freeze, saying that to deter cheating, we must continue to maintain and in future and says that Republi- modernise America's strength.

### U.S. industrial output up BY OUR U.S. EDITOR IN WASHINGTON

U.S. INDUSTRIAL production a drop of 0.9 per cent in July, U.S. INDUSTRIAL production a drop of 0.9 per cent in July, increased by a healthy 0.9 per cent with durable goods sales down cent last month, despite signs of slackening demand, the Federal Reserve Board reported yesterday. The July figure was the same as a revised 0.9 per cent increase in car output and a "sharp advance" in home appliances and furnishings. The increase brought the increase for June, a rate of expansion that has been July to a level 10.6 per cent higher than in July 1983 the

The new data followed Tuesday's retail sales report showing in June.

same as a revised 0.9 per cent increase for June, a rate of expansion that has been exceeded only once in the last 10 months, in January.

The increase, or once in the seasonally adjusted index for puly to a level 10.6 per cent higher than in July 1983, the Fed said, compared to a 12.1 per cent year-un-year advance

### Company Notices

### MESSINA LIMITEI (Incorporated in the Republic of South Arica) Consolidated Results (unaudited) ......... Operating Incomo ..... 9 031 15 806 9 036 Consolidated income (lose) before taxation ... (4 009) 512 S 128 782 (4 527) 348 255 S 091 Attributable net incomo (loes) ...... Number of chorps in 16540 ..... Internatibearing borrawings: Long term Short term Finance looses Cepital commitments in respect of capital expenditure 23 159 2 049

comments on Results

1. Owing to the change in the group's finoncial year, the 1983 figures shown are not directly comparable.

2. The not loss of R4.1 million for the sia months ended 30 June 1984 was rasinfy due to the reduced merging caused by high interest rates, the decline in the value of the rand and a curtarinon of preduction to schewe a R85 million reduction in involutions. However, belose taking into occount unrealised eachengo loses on foreign loans, the group has basined profits during the lost these months.

3. The mining division Dainod a smell prefit on a result of improved preduction and favourable eachenge rates. All group mining operations in South Africa are expected to be prohibited for the remainder of 1984, Additional government loans have been granted to Mossina mino to cover necessary capital aspenditure. At current rend copper price levels, Masonio mine should continue to have a positive cash flow.

1. The group has foreign berowings amounting to apparametely USSSS million at an average interest rate of 12.5%, per annum, which is 12.5%, below current domastic interest rate. The exchange rates at which these borrowings were converted at 31 Occember 1983 was USSO.22 to R1. At the rate valing at 30 June 1984, which was USSO.73 to R1, unrealised exchange losses on these loans omounted to R13.5 million for which no provision has been made at this intoring erage. These borrowings were converted at the exchange rote preveiting at the financial year and, 31 Occember 1984 and provision then reado for any unrealised losses.

3. An emendment to gonorally accopied accounting practice requires that means of the attributable after tax income of companies in which the group's abort the attributable after tax income of companies in which the group has a 20% or greater equiry investment be included in group has income. This has been included to the first time.

3. A group profit in the second six months of 1964 will not only be dependent on the automatic which selling prices can be increased to absorb t

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Clubs

15 August 1984

thas outlived the others because of a liky of late play and alue for money. oper Iram 19-3-30 am Disco end top iscians, glamorous hostesses, exciting Orsnows, 189, Regent St. 01-754 0357.

Art Galleries

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## U.S. Nato costs set to increase

being negotiated by the U.S. and its European allies will substan-tially improve Nato defence capability but will not lower U.S. costs, according to Congressional investigators. Reuter reports from Washington.

The company, set up when The General Accounting Office (GAO), the invistigative arm ut Congress, said on Tuesday that National Steel hived off the Weirton plant last year, will phase-in the redundancies despite the cost-sharing pro-grammes there was "little likeli-hood of increasing Allied contriweekly until the end of next The newly redundant Weirton's output, expected workers will join about 500 pre- to exceed 2m tonnes this year, Weirton's output, expected butions to offset U.S. costs." The report said the U.S. would incur substantial added costs to viously laid off, many by the is split almost evenly between former owners of the plant, the split almost evenly between National Sleel. They will bold the packaging and can industrecall rights for a period, tries, and rolled steel, sold to guaranteeing that any re-hiring the automotive and construction industries.

The report was released as

Nato officials in Brussels announced that they were close to agreement on a major spend-ing rise for a six-year pro-gramme to improve air baes, ports, fuel pipelines, equipment, munitions, storage and other infrastructures.

While that accord could appease Congressional critics of European defence efforts, the Gao report could fan their

needed to operate the missile much and the Europeans must programme over the next 10 assume a larger share of the

The Gao said the U.S. might cut its costs by withdrawing troops from Europe but warned boost costs "unless the U.S. com mitment to Nato were also reduced." The report focused on Bri-

tain and West Germany, where 80 per cent of U.S. Nato forces are stationed, and addressed two major programmes—a plan to deploy, operate and maintain ground-launched cruise nuclear missiles in Britain.

Britain would pay less than 1

Britain would pledge support services for U.S. troops in war
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## WORLD TRADE NEWS

### Australian coal sales up 17%

SYDNEY—Australia exported a record 64m tonnes of coal in the year ended June 30, np 17 per cent from 54.6m tonnes the year before, according to Government figures released yesterday.
The Australian Bureau of
Statistics said the 1983-84 coal

exports were valued at A\$3.31bn (£2.1bn), up from A\$3.07bn the year before. Japan was the biggest customer, taking 37.2m tonnes worth citizens. But Mr Maroun, a A\$2.01bn, up from 34.3m tonnes long-time friend of Lebanese worth A\$2bn the year before.

South Korea was the next biggest importer with 5.6m tonnes, up from 4.5m tonnes. The burean said iron ore exports were also higher in the financial year, rising 25 per cent to 83.3m tonnes from 66.8m tonnes. The exports were valued at A\$1.62bn, up from A\$1.49bn

Japan was again the leading customer, buying 55.5m tonnes worth A\$1.14bm, up from 47.4m tonnes. South Korea took 5.2m tonnes valued at A\$115.3m, up from 4.3m tonnes.

Chewing gum contract TECHNIP, France's leading project engineering company, has received a contract from the French subsidiary of Generela Foods of the U.S. to design and build a FFr 140m (£12m) chewing gum factory to be located near Chatellerault in western central France. Davi dMarsh writes from Paris.
The new contract is the third

big new nrder to be annunced this month for Technip, which lost FFr 182m last year. The other two contracts are for the fertiliser section of a Moroccan phosphste plant snuth of Casablanca, and to carry out a \$396m dael to huild a refinery in Iraq.

Sri Lanka loan backed THE Exports Credits Guarantee Department bas guaranteed a £12.7m loan to help finance sugar processing equipment for Sri Lanka. The contracts have been awarded by Pelwatte Sugar to Booker Agriculture International of London while Fletcher and Stewart of Derby are nominated sub-contractors under a contract between Pelwatte Sugar and Kerry Engineering of Hong Kong. Finance has been arranged by Wardley London and is being made available by Wardley London, Standard Chartered Bank and International Com-Wardley London and is being made available by Wardley London, Standard Chartered Bank and International Commercial Bank to Bank of Ceylon.

The future, the bank says after the future, the bank says after the fuel for power generation.

On the other, the ripples from the price shocks—particularly the slump in the steel into the fuel for power generation.

On the other, the ripples from the price shocks—particularly the decrease from the price shocks—particularly the decrease from the price shocks—particularly the slump in the steel into the fuel for power generation.

On the other, the ripples for example, to switch to the fuel for power generation.

On the other, the ripples for coal never stopped growing.

### **Tony Walker** reports on plans to revive the war-torn economy Lebanon tries to woo back investors

The latter might sound like a bad joke in a country that cannot even guarantee minimum security for its own long-time friend of Lebanese President Amin Gemayel, is confident that if peace can be restored, Lebanon is not beyond reasserting its role as a Middle East centre of business and

pleasure.
As head of the newlyestablished Council for Foreign Economic Relations, effectively the Foreign Trade Ministry, Mr Maroun, who describes himself aa a self-made man, must at least be given marks for trying.

Almost 10 years of war have paralysed the country's once robust foreign trade system.

It is a measure of Lebanon's restlience that it is daring to plan again for a more stable future and is actually setting in

programmes to encourage trade and investment, even if present circumstances appear bleak.

"Due to the political situation in Lebanon no one is expecting new investment," Mr Maroun sald in a recent interview. "But what is important is not in lose time and to start setting up adequate legislation which will attract forcer investors when

BY ANDREW GOWERS

Economic recovery, expected

cement, and the completion of

industry's adjustment to bigher

energy costs all point to in-cressed coal consumption in

anaiyats.

MR SAMI MAROUN is a man has a dream it is that Lebanon succeed, some investors' funds resserting its role as the with what some might regard will rise from the askes with a are trickling back into the commercial hub of the Middle as an impossible mission. His revitalised banking system and task is to restore the configuration advanced industries capable of dense of foreign investors in taking advantage of Arab foreign investment, Lebanon is funds (about \$200n) are needed

'It is significant that nobody at any moment of the war has called into question the economic system of Lebanon based on free enterprise, trade and no exchange controls'

stances (after years of con-flict)," he says.

Mr Maroun, who started his own bank—a partnership with early twenties, sees his most immediate task as that of helping to restore Lebanon's once buoyant trading position eroded by years of war.

Since June, 1983, Lebanon's balance of payments has deteriorated sharply, according to Dr Abdullah Attieh of Beirut'a Chamber of Commerce. The deficit recorded last year motion new regulations and programmes to encourage trade was about \$300m (£610m). For the first three months of this

Coal demand 'will continue to rise'

THERE IS every sign that the munist world, which had been dustry to which they contri-non-Communist world coal declining steadily in the 1960s huted—depressed the already and early 1970s, grew at an sluggisb market for coking coal. non-Communist world coal market will continue to recover now from the severe setback now from the severe now from the severe new from the severe new from the severe new f

it experienced in the early of 1973 and 1979, and even to create steam or generate 1980s, according to the latest faster after the second increase.

only rose marginally last year.

On the one hand, the 1973

increase was a real boom to

coal, in the it encouraged utili-

ties, for example, to switch to the fuel for power generation.

The switchback, argues

coal reviewe from Chase Man- But it then fell by 0.6 per

battan Bank's team of energy cent between 1981 and 1982 and

rises in demand for electricity Chase, reflects contradictory and in production of steel and effects from the oil price rises:

raw materials or income tax, forever. provided he sells abroad," said Mr Maroun, "and he will be able to bring in as many foreigners as he likes to work in bia factory."

Recognising the likely reluct-

ance of investors to put money into a country that for years has been torn apart by sectarian strife, Lebanon is offering subsidised insurance under an investment guarantee scheme And exporters will have the assistance of an export credit organisation similar in its operation to France's Colace and the British Export Credits Guarantee Department. In an effort to revitalise the stock

annual rates of up to 6 per cent since 1973—although growth

has been considerably slower

since 1981, mainly as a result of

general energy conservation efforts by industry and a levelling-off in demand for

electricity.

dence of foreign investors in taking advantage of Arao foreign investment, Levanon is funds (about passur) are necessary and sure damage. All this, encourage the re-birth of "Foreign investors should most generous incentives for he notes, will provide business export-oriented industries and to attract tourism.

The latter might sound like sceptical questioning, that "Lebauon will never lose its

place as an intermediary be-tween tha Arab and occidental worlds" and that "foreign companies will come back to Lebanon."

"It is very significant that nobody at any moment of the war has called in question the economic system of Lebanon based on free enterprise, trade and no exchange controls," he Mr Maroun said that, while

Lebanon's once much-vaunted international banking system may have been rocked by the war, Lebanese banks are "stronger than ever" in places like France and the U.S. Lebanon is afflicted by stagflation, an unemployment rate of about the order of 20-25 per cent and the loss of thousands of skilled workers who have simply fied the country.

Lebanese exports in 1983 were half those of 1982, Mr Maroun's organisation calcu-lates that about \$4bn in trade revenue has been lost since the fighting began.

But, despite all the difficulexchange, stricter regulation is ties, Mr Maroun remains con-planned under a new securities fident that Lebanese enterprise adequate legislation which will define that the peace plan instruct foreign investors when tuted by the new Lebanese control commission.

If the 41-year-old Mr Maroun under Mr Rashid Karami may admit Lebanon is far from he says, "Is in our blood." will triumph. "The capacity to

Demand for coking coal, by contrast, has been stagnant or trialised world; in developing

10 COMPOUND & PER YEAR STEAM & STREET METALLURGICA

### **Poles start** to make tractor 10 years on...

By Leslie Colitt in Warsaw MASSEY-FERGUSON Tractors with Perkins Engines made: in part, in Poland have gone into modest series production at the Ursus tractor factory in Warsaw 10 years after work began on a contract valued then at £150m which gave Poland licences to produce a family of

tractors and engines.

However, only five tractors a day will roll off the new assembly line, hitting 25 by the end of the year. Last year a mere 500 Massey-Ferguson tractors were turned out from imported UK components. A Polish newspaper Tn I

Terez said the event should not have been celebrated but rather was a "sad lesson for the future." Some Polish economists regard the western licence to be one of the biggest "white elephants" in a small berd of them unlessed under the dis-graced former Pollsh leader,

Mr Edward Gierek, using cheap western loans. Mr Wojciech Ziolek, director of production at Ursus, noted yesterday he has had little time to mourn the costly delays as all his efforts have gone into

all his efforts have gone into overcoming them.

Everything went wrong that could with the project. The entire infrastructure was lacking and only the recent completion of the foundry enabled the start of series production.

Crated machine tools from the West stood about for years waiting for factories to be built around them. Mr Ziolek said the long storage took its toll in ageing plastic and rubber parts. ageing plastic and rubber parts, hydraulic systems and electro-

Martial law in December, 1981 did not help as all credits were subsequently frozen to Poland. Mr Ziolek and this further delayed production by about two years although co-operation with Massey Ferguson

and Perkins continued.

As a result the tractor factories are built but not yet equipped to produce exterior metal parts. Although Ursus will receive machine tools from East Germany the delay will limit production of Massay-Ferguson tractors next year to 7,000 units in addition to some 60,000 Ursus tractors.

A Massey-Ferguson delega-tion headed by Mr Denis Eassom is to arrive August 27 to nego-tiate a new capital co-operation agreement with Ursus.

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## MANAGEMENT

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## How HMS got the thumbs-up

British Rail has split its account between three agencies. Feona McEwan reports

TO WIN ONE of the year's most coveted accounts is a coup for any ad agency. But for J. Walter Thompson and Hedger Mitchell Stark, two of the three agencies which last week landed the British Rail corporate and passenger account, victory was doubly worthy of celebration. For JWT, which gets the lion's share, £5m—its biggest

single new contract for 15 years —it was also sweet revenge for its controversial loss of the prime Guinness account in 1979 to Allen Brady Marsh; it is ABM which now loses the BR

the thrill of pipping to the post many much larger and better known agencies. It is by far the smallest member of the trio, ranking number 55 in the campaign billings league table, and with a staff of only 40. BR's decision to drop ABM, which gave us the tuneful "Age of tha train" (complete with Jimmy Savile's thumbs-up) follows the breaking of its business into five receiver.

ness into five sectors In what is a highly unusual arrangement, JWT and HMS will collaborate on improving BR's reputation at the corporate level. Boase Massimi Pollitt, the "winner of the bronze medal" as its deputy managing

medal," as its deputy managing director puts it—in the form of a fim contract—will develop a new support operation to cover item job specification.

The naming of the three victors ended a three-month bratus which had begun with a passenger advertising account.

Introdumd and a lengthy 49item job specification.

But these were one-offs. Then the clients (IBM, ICI, Distillers, Reed International, Nahisco, Came rumblings of a major Grand Metropolitan); the media buying (independent monitor passenger advertising account.

agencies and between agencies

agencies, and between agencies
themselves.

As with many a marriage the
HMS connection had begun as
e brief flirtation some months
Stark had worked on the Red
Stark parcels campaign during
his time at Saatchi and Saatchi
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before be joined HMS in 1982.

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the before the leisure purse, he bearer to wiews of BR. Complaints shout the but Furby is optimistic that the staff rudeness and laziness with cooperation is how one attitude towards the railway—

The division of the campaign the campaign that the companion into three agencies working the division of the campaign that the continues are retail to free telephone calls on the direct of stations and journeys.

The division of the campaign the campaign the campaign that the companion into three agencies working the division of the campaign the campaign that the companion into three agencies working the division of the campaign that the campaign that the campaign the campa



Dick Hedger of Hedger Mitchell Start: "There's no part of the rail system we didn't visit"

the hest agency for you."
These were the credentials:
the clients (IBM, ICI, Distillers,

a project worth about £200,000. set out to convince BR that, "I think BR was quite despite its modest size, it was pleased with that," says chair- as able to carry out major jobs man Dick Hedger. Soon after as one-off projects. It put to-came the Scotrail project, a gether a tailor-made video arguspecial promotion of Scotland's ing its case, on the simple and rail services, which tested the agency's efficiency with a 10-day turnround and a lengthy 49
These were the credentials:

victors ended a three-month biatus which had begun with a marathon review by BR of 26 agencies.

BR certainly took no chances. Ross Furby, BR's head of advertising, visited all 26 egencies hefore drawing up a long list of 15. The brief was specific enough—"superb prize-winning creativity, not trific, but based on sound analytical skills to reach the right strategy." He was also seeking e "chemistry," both between BR and possible agencies, and between agencies

review of the corporate and pushed and indeed with ABM HMS performance highly in the since 1979, where it remains the law particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe, in superbolated in an improved by the GGK link); and the prizes (HMS claims to have won more awards than any other agency in town—there's agencies, and between agencies

Twis bas resided with ABM HMS performance highly in the particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe, in town of which heve handled network with its 14 offices seattered across Europe, in the shaper commercialism at local particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe, in town of which heve handled network with its 14 offices seattered across Europe, the shaper commercialism at local particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe, the shaper commercialism at local particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe, the shaper commercialism at local particularly crowded beer market); the international connection (the tie-up with the Swissbased GGK network with its 14 offices seattered across Europe that the in he BR brand, other agency in town—there's Furby describes BR as a Fosters and Olivetti for a start very competitive marketing—the latter brought in 2,250

calls it. Trains are not "top of mind" even though they are or mino" even though they are recognised as convenient, frequent and safe. The problem is that people don't love BR, but the agency suggested that if the client said the right things,

this could change.

HMS than requested a meeting with BR'a chairman, the only agency, it believes to do so. Bob Reid impressed the contingent with his single-mindedness and positive approach to making the railway more of a commercial business, and less of a state-run monoand less of a state-run mono-

poly.

It worked. In May the hotly contested pitch nextowed the field to four, the three eventual winners plus Wight Collins Rutherford Scott (WCRS).

At this stage, it was a case of whether to pitch creatively or not. Like WCRS which declines to do ao (and which in this case may well have cost it the account), HMS is unenthusiastic about these dry runs.

"The client is buying an agency, not an ad," saya Hedger, who prefers to get to work once the marriage is sealed "in an atmosphere of trust and confidence." But in this beated battle HMS recognised the need to display its strongest cards.

its strongest cards.

Preparation for the two-hour presentation to 14 board members was nothing if not

comprehensive. A month of thinking, analysing and researching was done before a strategy was reached and creative work could begin. The productivity of the four teams of art directors and copywriters was startling (though familiar enough to

(though familiar enough to every top agency). It must have taken several BR luggage trolleys to wheel in all the storyboards, poster mock-ups, commercials, and research findings. The three weighty tonnes of research included a revealing account of the various field trips made by agency staff—"there's no part of the rail system we didn't of the rail system we didn't visit"—complete with a cratique

IT IS NOT without plquarry that as the curtain fell on the laser-lit extravaganza of the Olympic Games' final evening, another avant of Olympian stature was unveiling its first offerings. The contrast could hardly be greater. As Los Angeles bade a lavish farewell to the athletes, Edinburgh City Council was struggling with its political conscience, and its purse-strings.
The financial aspects of the

two events are vastly different. Commerce and industry are prepared to back the world's sports stars to a remarkable extent, while the arts stumble fitfully from year to year. The arts have eems, are wary of the arts.
It would bave been a aleepy viewer who failed to register that Coca Cola was heavily in-volved in the Olympics and that the British medal winners tended to wear Adidas shirts. But when the Edinburgh Festi-

But when the Edinburgh Festival ends, memories of its larger sponsors might he more difficult to find. For the record they include Rank Xerox, Seagram, British Airways, the Bank of Scotland, British Rail, Total Oil Marine, IBM, the Clydesdale Bank and Glenlivet whisky.

The problems Glenlivet encountered at Edinburgh in 1983 make its appearance in 1984 impressive. The company last year aponsored the final

Rich sport, poor arts Arthur Sandles on business sponsorship

while the arts stamble fitfully val. But when the BBC arrived from year to year. The arts have to screen it for e wider yet to come to terms with audience, problems arose. The sponsorsbip, and sponsors it organisation that gives us bours of the Cornhill cricket Test matches, with a ring of advertis-

moved from view.

References to the company were also absent from Fleet Street reviews; yet the sports pages normally show no such

Lessened opportunity for promotion leads inevitably to a reduced enthusiasm for involvement. However, both the arts and sponsors are showing signs of learning about each other's problems. Colin Tweedy, director of Britain's Associetion for Business Sponsorship of the Arts, told an ISBA-sponsored conference earlier

the experience this month. In this year that since 1976 terms of the numbers who money spent on arts sponsor-turned up for the event it was the most successful of the Festi-2500,000 to £14m. In spite of the difficulties, sponsors were finding some areas extremely useful marketing weapons

"We do believe that erts sponsorship is a cost effective matches, with a ring of advertis-ing hoardings, threatened e caring company," Tweedy television hoycott unless said, "It is also useful for references to Glenlivet were re-clear target markets. In the case of young people, many go to more arts events than to sports events."

Tweedy is not blind to the problems. Sport has a mass the problems. Sport has a mass market potential which is often denied to music or an art ex-hibition. But there is also e misunderstanding of tining and motives. "Companies need at least six months to a year to make decisions," says Tweedy. Sometimes arts organisers get within two months of an event before thinking about

ticular are worried by senior directors or executives of client ing the arts as commercially exploitable, have a pet cause they wish to support with corporate

"I think there is an immense amount of confusion between sponsorship and patronage," says Peter Warren of Ogilvy & Mather. "There is a legitimate place for an agency in the area of sponsorship, but my advice to my colleagues in the advertising industry is to steer clear of patronage. If a company

However, sponsorship need not be as brutal as the comparison with patronage implies. American Express, which is about to present the Vermeer and de Hooch exhibition at the Royal Academy in London, and Pearson with its pre-Raphaelite exhibition at the Tate in the Spring, are examples of the ways in which companies can be shown to be human and et the same time appeal to the very people who might buy the products, use the services or invest in stock of the groups

So the arts and husiness are beginning to learn to live together. Perhaps when the Press and the television com-panies come to understand the seriousness of that interdependence, the present flirtaponsorship. tion will grow into something Advertising agencies in par-more lasting.

## Nestle seeks new ground

Lisa Wood reports on the UK coffee war

the British ground coffee merket has sharply increased with the decision, by Nestle, the Swiss multinational, to join the sale—a few years ago there fray htis September. It will be backing its helated entry area. the following 12 months with a £42.5m; advertising campaign, one of its biggest UK spends on a single product.

Roast and ground coffee is currently one of the fastest g-owing sectors of the UK hot beverages market, and now accounts for £45m a year, 11

Allied Lyons group, is manag-ing to maintain its early brand leadership, but bas seen its hold on ground coffee sales encroached upon in recent years by the string of new competitors. As well as General Foods, these include Kenco (Cadhury Schweppes), Melitta and Douwe Ephotic

Egberts.
General Foods, which is spending about £4m this year promoting Master Blend, £4d at the time of its launch that it was prepared to lose money initially to establish hrand leadership within the next four to five years. Nestle had apparently not in-



tended to launch a ground coffee in the UK at all, partly because of the intensity of exiesting competition. But it then discovered that increas-Subsequent market resarch, Nestle reports, revealed an unfilled demand among these "dual coffee users" for a com-

its instant coffee range. But support in an attempt to rein-the "niche" seems a large one; force the quality image of the Nestle is aiming for a market brand name.

sbare of 10 per cent. lts ground coffee range will be packed in impressively glossy boxes and marketed under the luxury Gold Blend ing numbers of customers for label, carrying a retail price of Gold Blend instant coffee— about £1.60 for an 8 ounce which sells at the very top end of the price range—were drinking ground coffee as well.

Subsequent washed as well. petition, whose prices in general range from just over £1 to approximately £1.40. In addition to the £4.5m advertising campalgn for Gold plementary product in the ground coffee market. It is this niche which Nestie claims it is uniquely sulted to fill. given the "quality" image of some £3.5m in promotional in the sun of th

### **TECHNOLOGY**

COMPUTER BASED PUBLISHING FOR THE 1990e AS SEEN BY A MAJOR U.S. HARDWARE MAKER

## Vision of an electronic first edition

BY PETER MARSH . .:

ATEX of the U.S., one of the leading suppliers of computerised hardware for the publishing industry, has provided a vision of how the newspapers and magazines of tha 1990s may operate.

A single computer system would contain data about all the

material to be printed on each page of the newspaper-graphics, pictures and advertising copy together with text.

Journalists and people from the newspaper's advertising department would insert information into the system with terminals, each comprising a keyboard and screen. Other workers would arrange the material into the correct format using their own computer hard-

The computer system, which Atex calls a "production node," would drive a laser machine that translates impressions of words and illustrations directly words and illustrations directly to a photographic chemical coated on a printing plate. After development and etching, a negative image of a page would appear on the plate, made from metal or plastic, which would then pass to the conventional printing stage.

The computer system would simplify the arrangements in simplify tha arrangements in even the most technically innovative of today's newspapers and magazines. In these, a computer contains data simply about text. It controls a laser that "prints" onto photographic

Artwork and other illustra-



The Atex graphics display system is the centre of page design and layout for planning newspapers. It can be used for text editing as well as graphic design such are the possibilities for publishing with computer systems

AMD LINKS WITH LSI LOGIC

## Silicon structures for custom chips

BY ELAINE WILLIAMS

silicon chip company has signed an important second supply deal with Advanced Micro Devices, AMD, one of the leading electronics companies in the U.S.

AMD has agree to co-operate with LSI Logic on the develop-ment of the latest concept in ment of the latest concept in custom circuit design called silicon structures. Such circuits are usually special silicon con chips which are designed for one customer in relatively logy, part of PA consultancy group, announced an investment in a UK custom design facility prietary equipment.

LSI Logic wants to offer cus-tomers a design facility using the idea of silicon structures. This is where companies atore This is where companies afore libraries on a large computer of the simple and complex components which make up a aill-con circuit. This ranges from aingle transistors through to complete microprocessors stored as digits in the computer. Stored in this form, designers can pick any combination of elements to build the desired circuit. Also it is possible to test the performance of

ogshed them. Also it is pos-sible to test the performance of the circuit before it is made using test simulation computer programs. Today some companies are more advanced in their use of

stores of mainly the basic ele-ments not complex ones. For examples, Zymos in California developed a silicon structures system several years ago, In-mos in the UK designed its

editing as well as graphic design such are the possibilities for publishing with computer systems and magazine that the system to seem at the present how the final page will be seen to requests for information very part of the plate to be used in printing.

Arter wants to demonstrate the production node by the end of next years in 1886.

Arter wants to develop the hardware will be difficult. Computers with a final page with a graphic design settle and covered on the plate in a special settle se

One of the more popular ways of producing custom circuits fast and at relatively low cost

is to use circuits which contain bundreds of standard elements

by mass production techniques.
All but the final interconnec-

tion layer can be made this way. The customer specifies how the elements are to be joined. in a UK custom design facility

in Cambridge. LSI Logic is also selling its services using this concept. LSI Logic will invest up to \$50m this year in capital equip-ment. In December LSI Logic

LSI Logic will invest up to U.S.\$50m this year in capital equipment.

opened its first European design centre in the UK at Bracknell. Within a year or so this will be able to assemble and test chips designed there

Last year LSI Logic invested \$25m in the construction of a large wafer fabrication plant in Santa Clara, California. By the summer, the first U.S. test and assembly plant will operate in Fremont, California.

Fremont, California.

LSI Logic was formed three years ago by Wilfred Corrigan, former chairman and chief executive officer of Fairchild Camera and Instrument, Rob Walker, previously of Intel, and two ex-Synertek men, Mitchell Bohn and William O'Megra.

It presently offers cuatom-design circuits produced in the way of Ferranti. It has about 24 basic wafers for making various silicon chips but it sees

various silicon chips but it sees the silicon-structures approach as the main direction for the

This year the company expects to have a turnover of between \$85m and \$100m of which 10 per cent is likely to be accounted for by the European

EDITED BY ALAN CANE



Design

### **Image links** to CAD systems

DIGITHURST of Royston, Hertfordshire, has developed software to link its Mirro-sight TV-based imaging equipment to the Autocad computer-aided design system. An object is placed in front of the Microslight camera and is digitised, that is, each ple-ture element (pixel) is given a digital code which is beld in a solid state store. The edges of the object are derived by subsequent electronics and the boundaries are translated into "vectors" (lines which can be drawn directly on a

screen). These vectors are in the same format as the Antocad storage file and so car be merged with existing draw-

Antodesk, the originator of Antocad, bas selected the PCI024 from Cambridge Computer Graphics as an optional high resolution graphics screen for the system. It was developed specifically for the IBM XT personal computer and has a 20-inch, monochrome screen offering a resolution of 1024 x 780 pixels. It can draw vectors at 900,000 pixels per aecond and is also equipped with a full ASCII character set. Digit-hurst is on 02233 208926, Cambridge Computer Graphics on 0223 214441.

### Winter Travel leads a Country Life

If you want to know where in the world to book was winter haliday advertising, you've found it. The Winter Travel. Number of Country Life. The best way to hook your best. Reproduction is always superb. And it's the sdeal medium for took hings the special medium for took hings the special section of epinem-lormers. Find for happy holder bookings today. Contact Martin Gates on 01-261 6336.

### JOBS COLUMN

# Mystery of missing information technologists

BY MICHAEL DIXON

WHILE disturbed by British particular, their industrial employers complaints that there knowledge must be sufficient to is a severe sbortege of informa-tion technologists. I have a cer-the market, which their comtain problem. I'm far from pany is capable of exploiting sure what information technolo- new products or services. gists are. What's more, inquiries over the past few days suggest that most people are in the same pickle.

The Sborter Oxford Dic-The Sborter Oxford Dictionary indicates that technologists are pleople who apply some "practical art." In this case they presumably apply it to information. That, as it bappens, is what I do. But although I'd like to, I cannot believe that the captains of industry are desperate for more Jobs Columns.

The middle and the indicates are fundamental to doing the work well than the electronics knowledge, or is it to ether way round?

The assumption evidently made by the employers who industry are desperate for more Jobs Columns.

so far is that the shortage is of people who understand both of people who understand both the hardware and the software of computer systems well enough to put them to profitable uses, including the innovation of new products and services. In which case there arises another question because such people clearly have to know two different kinds of things.

On the one hand they have to know the ins and outs of com-puter systems. On the other they on in the industry concerned to understand where and how the systems can be usefully applied.

If they are to be innovation is useful to learn the electronics if they had first acquired an understanding of the industrial context in which the communication.

So if we are to overcome the shortage by producing more information technologists, at which end should we start.? Is the industrial kind of knowledge more fundamental to doing the work well than the

come first. The best way to provide the missing workers is The best explanation offered therefore to take young people of far is that the shortage is who have done well in the academic examinations at the end of 13 years of full-time achooling and put them through a further degree course in computer studies at a university or polytechnic, or perhaps at a special college set up by employers independently of the state education system.

But I have my doubts about that. It seems at least equally reasonable to suppose that people would be more motivated as well as better placed usefully to learn the electronics if they

Before the taxpayers or employers cough up for further and Wales, which are largely increases in degree courses to opened for only part of the be taken by school-leavers, it was a part of the world surely be worth consider. The whole recent states are the world surely be worth consider. be taken by school-leavers, it would surely be worth considering the alternative of a system of industrial apprenticeships 400-500 people, mostly on a interwoven with theoretical seasonal basis. studies of the relevant elec-

Trust developer

BETTER late than never, I suppose. Other avenues having proved to be dead ends, the National Trust has come to this corner of the FT seeking a chief for its commercial activities. They consist mostly of shops and a mail order business at the moment, but are seen as ripe for development in new direc-

The job is being offered because of the impending retirement of the present chief, Roy Preece, the trust's director of trading based at Westbury in Wiltshire. Since the commercial activities are being put on e rather different footing, how-ever, the newcomer will bave the title of Managing Director. National Trust Enterprises and will work from London although spending a good deal of time at the Wiltshire administrative centre.

There are about two dozen staff at the centre. In addition, the recruit's domain will in-

run the whole year round. Taken together these employ

As one of seven senior ex-ecutives, the incoming director will be a member of the man-agement board. But the main task will be to find and put into effect ways of getting in-creased income from the trust's assets—ways, moreover, which will be accepted as in keeping with the image of such an engust body.

So candidates need well de-veloped political sensitivity as well as success as innovative genaral managers in business. Experience of retailing well designed products is essential, but people familiar with other as-pects of trading will have an advantage.

Salary around £25,000 with car among other benefits.
Written inquiries only to
Ivor Blomfield, Secretary, National Trust, 36 Queen Anne's
Gate, London SWIH 9AS.

Mixed pair HEADHUNTER Dirk Degen-

bart is offering an assorted pair of jobs.

The first is for a recruitment the recruit's domain will in-clude the shops at the trust's It is occupied both in adver-

sociate consultants in Amsterdam, Vienna and Zurich.

Candidates should beve experience in recruiting man-agers and high-grade specialist staff preferably for a wide range of industries, but with specific emphasis on electronics and emphasis on electronics and electronics engineers and the like. presumably including information technologists, if so, besides applying to Mr Degenhart, they might like to supply this column with a precise definition of that rare breed.

Salary for the post, which requires frequent evening and weekend work, is upward of £25,000 plus bonus on results. Other benefits negotiable.

The second post, also based in London, is for the UK sales manager of the subsidiary of a multinational maker of capital equipment for medical uses. equipment for medical uses. Since Dirk Degenhart may not name the company, he promises to abide by any applicant's request not to be identified to the employer et this stage. The same is promised by the other headhunter to be mentioned

The recruit will be responsible for increasing the volume and profitability of the £17m-turnover subsidiary's sales through the field force under the regional sales manager.

Other key tasks are develop-ing new outlets and product opportunities, and carrying through promotional exercises.

Candidates need success in selling as well as managing the the sales of capital goods in-volving electronics, preferably in the medical area. Salary up to £27,000. Other benefits for negotiation. Inquiries to Dirk Degenhart and Partners, 4 Priory Gardens, London W4 1777; telephone

London W4 1TT; telephone 01-994 2157 or 7620, telex

### Finance head

A FINANCIAL director wanted by Geoffrey King of Cambridge Executive Search for e £6m-turnover British high-technology company based in the northern Home Counties. It has associated companies in Japan, Australia and South Africa.

Besides being a qualified accountant or the equivalent, the newcomer will bave the commercial as well as the financial acumen to take a lead-ing role in managing the company as it expands both geographically and in product range. Salary up to £30,000, plus

profit-share, bonus and car. Written inquiries to Mr King's new London address: 8 Queen's Gate Place, London

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A reputable growing Lloyd's Broker seeks a highly experienced Broker to take full responsibility for their Hull and Marine Liability account. This is a senior level position and is suited to those with substantial technical experience in the Lloyd's and international markets.

The successful applicant will be joining an established and highly experienced team and will be involved with overseas travel in the servicing of existing accounts and new business acquisition There is an excellent benefits package, negotiable according to experience.

Interested applicants should write to Charles Reeves ACII, Michael Page Parmership, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP or telephone 01-404 5751 quoting ref. 3413. Total confidentiality assured.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

## **OIL INDUSTRY**

# **Co-ordinator** Participation Operations

The British National Oil Corporation has responsibility for marketing over half the total crude oil production from the UK sector of the North Sea. The Corporation is in close sectors. orporation is in close contact with many aspects of North Sea operations through participation agreements and other arrangements with producers and it needs to be well informed about developments, It wishes to appoint a Co-ordinator — Participation Operations who will be responsible for its activities in this field.

The Co-ordinator will represent the Corporation in dealings with oil companies, financial institutions and the Department of Energy and will advise management and act in the Corporation's interests under takeovers formatis, financings, transportation, lerminol and other arrangements. He or she will also be responsible for the Participation Group's information services.

experience in the oil industry or in low, contracts management, accountancy or engineering. Ability and self-confidence in dealing with a wide range of commercial and financial contacts is essential.

The successful candidate will have at least 5 years'

A competitive salary is offered, logerher with a full range of benefits including private medical insurance and an excellent pension scheme.

If your qualifications and experience match the requirements for this position send a detailed curriculum vitae to the Personnel Manager, The British National Oil Corporation, 1 Grasvenor Place, London SW1X 7HG qualing Ref. Na. C/EMcA/FT or alternatively telephone Qualing Ket, Na. Courter 01-235 8020 ext. 254 for an application form.



**The British National Oil Corporation** 



AITKEN HUME INTERNATIONAL PLC

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Banking and Investment Management Group with offices in London, New York, Toronto and Guernsey wishes to develop its U.K. Trust Company. Applicants must be technically competent. experienced in documentation and able to communicate with clients. Excellent salary and benefits.

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Tokyo

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The initial term of service in Tokyo will be for 3 years and a fully competitive expatriate remuneration package will be provided. Please send full Curriculum Vitae to:

R. C. G. Gardner, Director of Personnel. · Hill Samuel & Co. Limited, 100 Wood Street, London EC2P2AJ

HILL SAMUEL & CO LIMITED

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Central Trustee Savings Bank Limited, part of the TSB Group, manages investment funds in excess of £4,000 million.

As a result of continued growth we now seek to appoint an additional fund manager with proven expertise in the management of U.K. equities. The successful candidate

will be involved in both managing funds and the formulation of investment policy. In addition to an excellent salary, benefits include house purchase subsidy, a noncontributory pension scheme and free BUPA. Full relocation expenses will be met where appropriate.

Applications should be addressed in writing to the: Departmental Head - Personnel and Training. Central Trustee Savings Bank Limited, PO Box 99, St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ



## International **Business** Systems Review

The London based HQ of a multinational with worldwide interests in smelting, metal trading and diverse industrial activities is building a small team to review key financial and operating systems and procedures, as well as participate in special investigations and acquisition studies.

Applications are invited from science based graduates in the age range 25-35 who are recently qualified MBAs with previous financial or planning business experience, or who are chartered accountants with non-audit post qualification experience.

CVs with full details of education, experience, present salary and a recent photograph should be sent to the Personnel Manager, Amalgamated Metal Corporation Plc, Adelaide House, London Bridge, London EC4R9DT

### **AMALGAMATED METAL CORPORATION PLC**

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The principal requirement is for a fully experienced sales professional with in-depth knowledge and experience in all aspects of commercial finance, particularly 'medium ticket' leasing. You should also have some sales management experience involving heading up and developing a team of financial representatives. Initially the need will be to make an immediate contribution to the company's sales performance and success, but longer term you will be required to help to develop their sales management within the Midlands and Wales.

In addition, the company has openings for experienced and capable sales persons to fill positions as financial representatives.

All vacancies attract the benefits and conditions of employment that you would expect from a major company.

Confidential Reply Service: Please write with full CV quoting reference 1892/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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The successful candidates will each take over and develop an existing team. They will have several years' relevant experience in the industry and a proven sales record. They will be confident of their sales and management abilities and will be able to demonstrate the leadership qualities called for by these demanding posts.

The rewards offered will reflect the importance of the appointments. The compensation package will include car, free pension and life cover, and privatemedical insurance.

Applicants should apply in writing and with full CV to: Albany Life Assurance Co Ltd,

Ivor Hockman, Sales & Marketing Director, 31 Old Burlington St. London, W1 X1B.



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Broker

## **Lead in** the AAA Market

As a major force in the Eurobond market, highly ranked and respected, backed by one of the world's largest banks and with established teams of traders and salesmen, this triple A international bank will now appoint two leaders at Associate Director level.

### **Head of Sales**

A strong sales team covers the international sales of straights, FRN's and convertibles. The successful candidate will be in the forefront of this effort, take a global overview and develop specific geographical regions. Foreign travel will be necessary to service and increase the client base.

Well educated, presentable and with several years experience in capital markets you must be able to lead negotiations with international clients. You should be outgoing, positive and participative.

Salary is not a barrier to either of these senior posts and the prospects of increased status are excellent in this progressive bank. If you are interested please telephone or send your CV to Derek Cox of Cripps, Sears and Associates Ltd., Personnel Management Consultants, 88/89 High Holborn, London WClV 6LH. (Tel: 01-404 5701). (Open to both male and female candidates)

## **Electronics-Institutional Marketing**

Fielding, Newson-Smith is expanding its service to institutional investors in the electronic and electrical industries where it already has a strong research

We are looking to recruit someone, preferably in their early thirties, to take responsibility for this important function. Candidates should either have experience in institutional investment business or in the electronics/computing industries, but above all they should have the character, initiative and ambition to take responsibility for a major marketing development.

Remmeration and prospects are commensurate with the importance of the

### Careers in International Banking

The merchant banking subsidiary of a major North American bank is developing its Western Europe and Scandinavia Department. The following are new appointments:

Senior Marketing Officers £30,000 +

Two Marketing Officers, with considerable experience of syndicated lending and/or PRN's, are sought to undertake senior positions. A second European language would be very useful.

Credit Analysts/Marketing Support £13,000 +

Credit Analysts (24-28), with a similar specialisation, are to be recruited to provide support. Early development into marketing is assured. Linguistic abilities a distinct asset.

For further details please contact Trevor Williams, in complete confidence, on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

CHARTERFRISE APPOINTMENTS LIMITED

- BURGPE HOUSE - WORLD TRADE CENTRE - LONDON EI MA - 01-481 3188

### **CREDIT MANAGER** c.£25,000 + Bank Benefits

American Bank training, with a strong credit background and a bias towards trade finance, is needed to head a team of Analysts. Liaison with the company's overseas branches will necessitate come foreign travel and consequently language would be an asset.

The company is a fast expanding, major US financial institution and this position offers unlimited potential to a performance-orientated person.

For further information please contact Trevor Williams, in complete confidence, on 01-481 3188

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If you are a redundant or "slightly used" executive or have some other career problem, we can help you by offering a Career Development service which produces outstanding results. Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment — or send us your c.v.

**CHUSID** 

Herricescons of the Cares Separate Sepa

Stockbroker's Assistant required by partner of medium sized Brokers. Knowledge of private client portfolios essential. Excellent prospects. Salary by

Apply in strict confidence to Box A8709, Financial Times 10 Cannon Street, London EC4P 48Y

FOREX APPOINTMENTS For Forex/LIFFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist TERENCE STEPHENSON
Prince Rupert House
9-10 College Hill
London EC4R 1AS
Tet 01-248 0263

20 years market experience

### Appointments Wanted

SALESMAN AGED 32

Whether inverted in the Antipodes or sometime more dignified somewhere size in the world, Scottish inndowner seeks challenging employment/pertnership. Well aducated, City experience. Travelled extensively including Middle East.
Just finished turning round family estates.

Tel. 0482 52179 or write Box A 8715, Financial Times

WHERE ARE THE 70% UNADVERTISED POSITIONS? PERSONNEL DIRECTOR

mid-60s, zeeks demending position Extensive general experience, in perticular industrial relations. Rego-tiations at national layel. Manufac-turing swippsment. Track record profit achievement. Would consider Write Box A.6713, Financial Times on Street, London EC4P 48Y

## **ABN Bank**

### **BIRMINGHAM**

Birmingham branch of Algemene Bank Nederland N.V. which offers a full range of financial services, invites applications from suitably qualified personnel for the following positions:

### CORPORATE FINANCE

Candidates will have gained relevant credit analysis/securities department general banking experience.

### TREASURY

The expanding fully autonomous commercial dealing room has created opportunities for additional Senior Dealer/Dealer positions. Candidates will have a sound working knowledge of foreign exchange dealing and the sterling and Eurocurrency markets gained in either a bank, financial institution or in Corporate Treasury.

Contactual qualities are a prime requirement of the successful applicants who can expect a competitive package, career prospects and relocation expenses where relevant.

Write in confidence with full personal, career and salary details to The Manager, Algemene Bank Nederland N.V. 35 Waterloo Street, Birmingham B2 5TL or telephone for an application form—021 236 9681

**Chief Trader** 

A substantial department trades

approximately 140 issues as market makers. There is close cooperation

with sales and syndications. The

new incumbent will trade himself.

increase the number of issues

traded and play a crucial role in

the pricing of mandates. He will take overall control of the Banks

A minimum 5 years trading experience, to include straights,

FRN's and a thorough grasp of bond markets is essential. You

must be confident, assertive and a

market making capability

good man manager

training in a major Bank. Applications will also be considered for a more junior position from ambittous candidates with a minimum of two years

COAL TRADERS CENTRAL LONDON

A multi-million pound energy trading company (oil and coal), based in Scandinavia, is expanding it's established activities in worldwide energy coal trading and services, and can offer interesting opportunities for two persons of the highest calibre working as part of their UK representative team. A reasonable amount of overseas travel is envisaged for both

Candidates, probably aged 27-35 demonstrating a proven trading record, must have existing good contacts within the international coal markets and be interested to develop and expand them. Must also have gained sound knowledge of documentary aspects in particular, shipping and banking. This is a challenging opportunity for a self-motivated, mature and positive individual, reflected by a competitive remuneration.

Candidates, probably aged 23-28, should have a strong academic background, with at least 2 years' experience in a competitive trading environment, preferably in an energy or shipping-related field. Your responsibilities will include world-wide scope of trading within the existing network, and assisting in the development of new client relationships. Your personal attributes should include creative energy, numeracy and strong communicative ability. The remuneration package will be attractive for those candidates with the urge to enter a position with considerable career potential.

Please write, in strictest confidence, with comprehensive C.V. to:

Box A8714, Financial Times, 10 Cannon Street, London, ECAP 4BY

We are expanding our Private Client Department and are looking for managers to join our existing professional

All applicants should have several years experience of managing private client funds on a discretionary or non-

discretionary basis. Two of the positions we are seeking to fill will be of particular interest to those who are in regular telephone

contact with active trading clients. Remuneration will not be a problem for successful

Please apply in confidence to:

Peter Harrison, Phillips & Drew, 120 Moorgate, London EC2M 6XP. Telephone number: 01-628 4444.

Please contact Bryan Sales.

## INSTITUTIONAL SALES

ASSISTANT COAL TRADER

COAL TRADER

Leading firm of international stockbrokers require an equity Sales Person for their Far East markets.

Candidates should have at least two years' experience in stockbroking and be between the ages of 28-35 years old. A competitive compensation package will be offered according to experience and ability.

Please reply in the first instance to: Box A8716 Financial Times 10 Cannon Street, London EC4P 4BY.

### Qualified Management Accountants

£15,000 to £18,000 + Exc Bens. Specialists, in Management reporting, gained within a banking, leasing or similar City Financial Institution, are sought for several City-based vacancies. Preference will be given to candidates aged c 30 years, with ACA/ACMA qualifications plus at least 2 years Management accounting systems experience, with good man management skills.

### **Dealing Positions** Neg. £15-25,000 PA.

We seek on behalf of our clients, major European and American banks, young dealers showing potential at this early stage of their Please contact Diana Warner.

career. Experience preferably encompassing major currency spots, interbanks, and currency swaps is ideal.

We have several vacancies with City banks for high calibre candidates of AIB/Degree level and several years corporate analysis experience gained in Banking or Leasing. Preference would be given if experience included both UK and international eurocurrency, lending and documentation skills. Please contact Norma Given.

**Eurobond** 

Sales/Trading

£ Negotiable

A number of positions exist for senior bond sales/traders with top

class track records, capable of high earning potential in a broking environment. Positions also exist for junior and intermediate

Credit Analysts

£10,000/13,000

sales/traders for both banking and broking institutions.

Please telephone for further information, or forward a detailed carriculum vitae. All applications will be treated with strict confidence. Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



# Fielding, Newson-Smith & Co.

position and applications should be sent to The Managing Partner, Fielding, Newson-Smith & Co., Garrard House, 31 Gresham Street, London EC2V 7DX.

# Senior Credit Analysts to £17,000 and Credit Analysts

London Based understanding of lending principles You should also be knowledgeable in the application of

The Royal Bank of Canada is Canada's leadng international bank and the fourth largest in North America with financial interests in more than 100 subsidiaries and affiliates throughout the world.

We currently seek 4 Credit Analysts, two at senior level, at our London-based European Headquarters. Reporting to the Assistant Manager, Lending you will be responsible for preparing and carrying out detailed financial analysis and reviews for all categories of borowers in a number of countries, primarily in Europe, the Middle East and Africa.

These are important roles, as your recommendations to management will be integral to the bank's decision-making process, and the quality of your analysis vital to ensuring the safety of our Group expo-

sure to banks and other borrowers Senior Credit Analysts should have a good background in credit and

computer techniques to financial analysis and, because you will liaise with a wide range of banking and non-banking personnel on an international basis, you should be a good communicator, preferably with German or French as a second language.
The Credit Analyst posts would suit either business graduates with backgrounds in financial analysis and computing or candidates with

relevant work experience in financial and credit We can offer very competitive salaries and an excellent employee benefits programme which includes low interest montgage,

non-contributory life assurance and pension schemes. Please write, with full cu to: Philip Bryans, Personnel Officer, Royal Bank of Canada, 99 Bishopsgare,

financial analysis and possess a sound THE ROYAL BANK OF CANADA

## Phillips & Drew PRIVATE CLIENT MANAGERS

# Accountancy Appointments

# ACCOUNTANTS FOR CONSULTANCY

£15-28,000 +car

Seeking a career move which will broaden your experience, develop your business and technical skills, and offer an exciting challenge?

Then consider Management Consultancy with one of the leading UK firms (in either London or Birmingham), advising some of the country's most successful and innovative enterprises. It's demanding, creative work for you'll be helping them solve tough and complex problems; helping top management implement change and so improve efficiency and

Personal rewards are high. And not simply in terms of salary (which can start at up to £28,000) and job satisfaction. Because we also offer tailored training, excellent promotion prospects in a dynamic and professional environment, and the opportunity to work with specialists from other business disciplines.

Rapid expansion means we now seek additional graduates aged 26-35, qualified (ACA. ACCA, ACMA, IPFA), with a track record that demonstrates flair and achievement. Experience could have been gained in industry, commerce, or the public sector.

Take another step towards matching your ambition. Send full personal and career details (including dzytime telephone number) to Geoffrey Thiel, quoting reference 1366/FT on both

# Deloitte

128 Queen Victoria Street, London EC4P 4JX

### Finance and Planning Controller cs24.000+car+Benefits Age 28-32

Our client is a £70 million eutonomous profit centre within a major British Group. The company operates in fast-moving markets and is engaged in large scale moves to improve profits through development of consumer-demanded brands, packaging innovations and aggressive pricing policies which will achieve a further advance on competitors.

Reporting to the Managing Director and controlling an accounting and analytical staff of 16, you will join a young executive team of Operational Directors. As the senior finance professional you will drive and co-ordinate the improvement in returns on investment in such areas as buying, production, marketing, pricing policy and brand development. Key tasks include:-

\* Strategic financial input to business planning. \* Improved measurement of profitability.

 Co-ordination of key financial levers in pricing.
 Development of longer term strategy. Within a two to three year period there will be personal development prospects in finance and general management in this

Preference will be given to ACMA/ACCA with degree or MBA, who can demonstrate success at a senior management level within a fast moving environment, ideally consumer goods, distribution or foods. Relocation assistance will be provided to take up this appointment in Surrey.

Resources 75 GRAYS INN ROAD, WC1X8US 01-242 6321

### SENIOR

**BOOKKEEPER** ACCOUNTANT

To run accounts department of established medium-sized architectural/design office.

Write with full CV to Box A.8712, Financial Times 10 Cannon Street London EC4P 4BY

To apply, please call Bill Curteis BA, or write to him enclosing your C.V.

Responsibilities include complete range of office management and accounts.

## Management Consultants

### FINANCIAL CONTROLLER

c£13,500 + car + benefits

Warwickshire

My client is a small, highly successful, privately owned group of six companies, turnover £13m, with headquarters near Rugby. The Financial Controller will report to the Managing Director and will make a major contribution to commercial strategies and sustained growth.

Supported by a small competent staff and by well established data processing routines, he or she will take responsibility for the finance and accounting functions and will provide management with accurate and timely financial reports and information. Further development of data processing systems and more involvement in forward planning is envisaged. Our ideal applicant must therefore be a qualified accountant, (probably chartered) aged 30+ with a good breadth of experience, and the confidence and ambition to make a real personal impact.

Benefits, in addition to an excellent salary and company car, include ennual bonus, non-contributory pension scheme and relocation assistance if required. For more information and an application form please telephone Tim Porte. Leicester LEI 9EP. Tel: (0533) 556804.

Please quote post ref TP/43.

GAYTON TAYLOR
RECRUITMENT

### **FINANCIAL DIRECTOR**

c. £20,000 + car

**EAST MIDLANDS** 

Gent Limited, a subsidiary of MK Electric Group, is a market leader manufacturing e range of fire alarm and detection equipment, clocks end call systems. Our sales turnover of electrical and electronic products currently exceeds £12 million and we employ 500 people.

Reporting to end working closely with the Managing Director, the Financial Director will take responsibility for e wide finance function which as well as financial and accounting services and the development of computerisation within the Company, also includes customer liaison activities and important corporate pienning responsibilities.

Candidates, fully qualified accountants educated to degree level, aged 30-45, must have at least three years previous experience in a senior financial management role within a manufacturing environment. Preference will be given to applicants with previous corporate financial and business plenning

Please write with full career and salary details to Fred Shaw, Managing Director, Gent Limited, Temple Road, Leicester, LE5 4JF.

### Exploration & Production

A number of major oil companies are currently seeking highly motivated, young

graduate ACA's for such roles as: \* Assistant Business Controller

\$14,000+

\* Financial Analyst up to \$15,000

Offering excellent career prospects, these opportunities provide an ideal opening into this progressive and pressurised environment. For details call Jennifer Staddon.

Personnel

Resources 75 GRAYS INN ROAD, WC1X 8US 01-242 6321

**ACCOUNTANCY APPOINTMENTS** APPEAR EVERY THURSDAY

Rate £34.50 per Single Column Centimetre

### ASSISTANT TO FINANCE PARTNER c £16,000

Our client, a large stockbroking partnership, seeks an ACA (mid to late 20s) with partnership potential. Some experience of the accounting, systems and tax affairs of brokers useful.

FINANCIAL CONTROLLER LONDON c £14,500 + Car

Our client, an expanding international design consultancy, seeks a bright, polished, young ACA with some pge for a challenging position. (Ref GJPS 50).

FINANCIAL ACCOUNTANT CITY c £13,500

This Lloyds broker seeks a young newly qualified ACA for a role involving accounting and systems development. (Ref RM 16).

INTERNAL AUDITOR—CITY To £13,500 + Mort

Our client, a merchant bank in the forefront of current developments in the City, requires a newly qualified CA or confident finalist for an interesting role looking at all aspects of the bank's business.

### Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

### FINANCIAL CONTROLLER

We are an expanding Group of Companies in the field of International Shipping and Marketing, with several offices in the UK and Europe.

Our requirement is for a qualified accountant aged 28 to 35 ideally from a professional background with commercial experience.

The person appointed will be responsible for all management and financial accounts of the group's citrus marketing activities and will be required to take a very

positive role in the use and interpretation of accounting information for the guidance of company management. The successful candidate will report to a main board director and will be expected to have the potential for further personal development.

The starting salary is negotiable in the order of £20,000 plus benefits.

Please write in full confidence giving career information to Mr M. Chavush at Traverway Holdings Ltd, 398 Seven Sisters Road, London N4 2LX.



### INTERNAL AUDITOR **Chartered Accountant**

This is a new post created to meet the challenges of an expanding international organisation. At the same time, the position will provide a company wide perspective as a necessary platform to a more senior role in the future.

The successful candidate will be responsible to the Financial Director for audit investigations of a wide and varied nature and will also work closely with the Chief Accountant. He/she will be allocated special assignments thus ensuring in-depth knowledge of our finance and accounting systems.

We would like to talk to individuals of the very highest calibre ideally in their 30's, who are Chartered Accountants with commercial experience in a consumer goods industry. As this is a new position, rewards will be negotiable.

Write, in confidence, to the Personnel Director, Aquascutum Ltd., 100 Regent Street, London W1A ZAQ.

# CHIEF ACCOUNTANT

£16,500 + CAR ALLOWANCE

Our client, e subsidiary of a major International energy and mineral resources group has substantially completed a \$95 million project to commence full scale production of a diamond mining venture in West Africa.

The company wishes to appoint a young Chartered or Certified Accountant who can take complete responsibility for the accounting function. Sophisticated computer systems ere in operation both on site and in the U.K. This is an exceptional career opportunity based in an attractive rural location with planned project control visits of one week's duration to the site 4 times

PROFILE REQUIREMENT

A minimum of 3 years commercial experience with well developed skills in monthly financial reporting, budgeting, cash forecasting and meeting

Track record evidencing operating involvement with computers for the preparation of monthly financials and monitoring performance.

Man management experience, good communication skills and an aptitude to delegate and obtain results from a small professional team. Please write in confidence with full c.v. to JOHN PHILIP-SMITH, F.C.A.

## Harrison&Willis

## Young ACA **Merchant Banking**

City based

£15,000 + Bonus + **Excellent bank Benefits** 

As a result of promotion, an exceptional opportunity has arisen for a recently qualified ACA to join the management team of a major Merchant Bank.

Your role will involve the financial accounting of the banks' activities in general, with an emphasis on foreign trading, money markets positions, business development and corporate

Ideally aged mid to late 20's with a desire to progress to line management you will have had experience of Banking Clients gained within one of the leading professional firms. To apply please telephone or write quoting Ref: FT 8352.



Lloyd Chapman **Associates** 

123 NewBondStreet, LondonW1YOHR 01-499 7761

## **Assistant Financial** Controller

West End

c £15,000 + car

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Our client is a privately owned trading group with a substantial and growing international presence. There is a current requirement for a young financial executive to fulfill a challenging role and assist in the developments of the finance function. Reporting to the Group Financial Controller, responsibilities will embrace all aspects of

management accounting and financial reporting for the UK based service company. Some overseas travel is anticipated. The successful candidate (aged mid 20's) will be a newly qualified accountant with a good professional background and a high level of technical expertise. A knowledge of computerised

accounting techniques and general administrative duties is essential. Applicants will be forward looking with a flexible personality and first class interpersonal skills. The potential to make a significant long term contribution to this progressive group will ensure excellent prospects for career advancement.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 148, ar Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

### INTERNAL AUDIT WITH THOMSON

A qualified accountant is required for the internal audit department of Thomson Information Services Limited, a division of the International Thomson Organisation. Based in WC2 the job Involves frequent visits to the operating companies which are based both in the U.K. and overseas. Good holidays and terms of employment. Salary around £12,500.

Please apply with detailed curriculum vitae to Noel Clery
Thomson Information Services Limited, 63, Lincolns Inn Fields, London WC24 SIX

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## Accountancy Appointments

## **Financial** Director

**Manufacturing** Industry

East Midlands to £25,000+car Our client is a successful and autonomous operating division of a multi-national chemicals group. The quality of its products has secured a sound customer base in the industrial, construction and retail sectors. Turnover is in the region of £20 million and the division has a consistent record of growth.

Based in Leicester and reporting to the Chairman, the Financial Director will have responsibility for the accounting function and for the further development of management information systems. involvement in the overall management of the division will add to the challenge and scope of this

Candidates should be qualified accountants, probably graduates, in their 30's who have

experience of computerised systems and of managing an accounting function in an operational

The total remuneration package (inclusive of bonus) is negotiable up to £25,000 plus car and benefits. Relocation assistance will be offered where appropriate.

Please send full personal and career details in confidence to Mark Birchenhough, quoting reference 1352/FT on both envelope and letter.

# Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

**ACCOUNTANT** 

**BOOK-KEEPER** 

with property management experience re-

quired by busy expand-

ing Surveyors. Good

Salary-01- 486 9441.

### **National Financial Controller** to £25,000 + Car Account for the Accountants

Expansion of our firm's (65 partners) activities has created the need for a Financial Controller, reporting direct to the Managing Partner, to take responsibility for:

- Firmwide (11 offices) financial and management information Budget preparation

Annual accounts

Cash management

This is a new position which offers good prospects for extension of duties within the job to the right person.

The successful candidate will probably be at least 30 years old and may well be some years older, professionally qualified (though not necessarily a chartered accountant), possibly having Group experience and seeking a post initially without any people management where independence, interpretative skills, tenacity and resultsorientation are key to success.



Please apply in writing with a concise cv to: Miss Penny Alison, Director of Personnel, Robson Rhodes, 186 City Road, London ECTV 2NU

### Career Opportunity in the field of high technology ...

### **DEVELOPMENT ACCOUNTING EXECUTIVE**

London

C. £22.500 + Benefits

We have been exclusively retained by a major organisation who manufacture and supply high technology products and services.

They wish to recruit a Senior Systems Accountant, who will join a highly skilled team involved in the development of new computerised accounting systems. This is an excellent opportunity to undertake an important role in the future growth of the organisation.

Candidates for this appointment will be qualified accountants, who can clearly demonstrate a successful career to date in systems development, and have the ability to work effectively within a highly motivated team.

Written applications enclosing curriculum vitae should be forwarded, in confidence, to Richard Norman FCA or Robert N. Collier at our London address quoting reference number 4712.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 Wast Nile Street, Glasgow GI 2PF Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 051-236 1553.



## Accountancy & Manageme Recruitment Consult

### PROSPECTIVE TAX PARTNER

We are a mediam-sized firm of Holborn Chartered Accountants and are looking for a young tax man-ager to deal with personal and corporate work.

Candidates should ideally been trained in a small to madium-sized practice and have at least three years post-qualification tax experience in a medium to large paratrics.

A generous remuneration package with serly partnership prospects is offered and applicants should forward a full C.V. to:

Box A8701, Financial Times 10 Cannon Street, London ECAP 48Y

**FINANCE EXECUTIVE** 

Central London

Our client, Grand Metropolitan, is a prestigious international group with a diverse range of interests in the food, drinks, hotel and leisure industries. It has an exciting and enviable history of expansion.

A technically strong accomiant is needed to reinforce the small, highly motivated Head Office finance team. The role involves a number of finance functions with a strong emphasis on the development of board level financial reporting together with the enhancement of the necessary reporting systems.

Ideally, candidates will be ambitious graduate Chartered Accountants with a minimum of 3 years post-qualification experience. As the role will involve close lisison with group companies, the successful candidate will have good communication skills and the ability to work effectively with senior management of subsidiaries. He/she will develop a long term career within the group and should have the potential to make a substantial contribution to

Interested applicants should write to Catherine Harrold at our London Office enclosing a Curriculum Vitae and quoting reference no. 4716.

410 Strend Toroism WC2R ONS Tel: OLB36 9501 26 West Nile Street, Glasgow GI 2PF, Tel: 041-226 3101 3 Costee Flace, Edinburgh EH3 7AA, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553.



### A SENIOR FINANCIAL EXECUTIVE \* c. (40,000 p.a. + benefits

Our client is a multi-faceted commercial organization, the trading spectrum of which includes passenger car and commercial vehicles sales, transportation and distribution operations, industrial capital equipment sales and financial services. The operational activities span the UK, Europe and Far East and the company

is heavily involved in import/export and foreign exchange dealings. This position requires a Chartered Accountant aged 38-45 years with a breadth of commercial and industrial experience at a senior level.

He or she will possess considerable practical knowledge of the treasury function in a commercial environment and, in addition, have experience of

The successful applicant will, after a period of induction, be considered for an appointment to the main board.

The position is based in a pleasant south of England location and a full relocation package is available where applicable.

A salary in the region of £40,000 p.a. is envisaged (although it must be stressed that there is scope for manoeuvrability for the right person) together with a fringe benefit package commensurate with an internationally based organization. Applicants, male or female, should apply in writing enclosing a brief but meaningful c.v. to Brian Hodges acting as advisor to the company at:

Brian Hodges Associates

Suite 3, 59-52 High Street, Epsom, Surrey KT19 8AJ, England.

### SENIOR MANAGER CORPORATE FINANCE

to £30,000

Our client, an established and successful Merchant Bank and member of the Accepting Houses Committee, seeks a seasoned Corporate Finance specialist to contribute substantially to its continued growth. Candidates, in their late 20s or early 30s, will have speut at least three years in the corporate finance department of a major financial institution and gained experience across the spectrum of corporate finance activity.

CORPORATE FINANCE EXECUTIVES MERCHANT BANKING

to £20,000 On behalf of clients, some of the City's most outstandingly successful specialists in all aspects of domestic and interational Corporate Finance, we are looking for a number of above-averagely talented and ambitious recently-qualified ACAs and Lawyers. Applicants, almost certainly graduates, should have some past qualifying experience in an international form. A mature, creative and analytical approach is essential for these challenging positions. To arrange an informal and confidential meeting at which these opportunities can be discussed in more deail, please contact Robert Digby B.A.

## Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

# Finance Director

A significant opportunity in a fast-growing manufacturing environment.

The company we're acting for is extremely successful, with a sales turnover in excess of £40m-and growing: A self-contained subsidiary of a major British group, they have a multi-site consumer durables manufacturing operation. Por obvious reasons, we can't bespecific about locations or products - suffice it to say that the organization enjoys an entensive, expanding range of enviral brand

In brief, this post offers an ambilious, able individual the opportunity to take overall responsibility for the linance lunction— maintaining tight financial controls and providing prompt, reliable management information. The successful candidate will be a qualified Accountant, at least in his or her quality experience gained in an engineering manufacturing environment, ideally in consumer durables. Knowledge of computer based systems and strong analytical ability are pre-requisites, as are well developed verbal and written presentation skills. The

personality and presence to contribute fully as a member of a lively Board is paramount. It's unlikely that the right person will currently be earning less than £17,000, and the chosen applicant can look forward to a substantial remuneration package which includes a car, performance bonus, BUPA cover and generous assistance with relocation, if necessary. If you are confident that your talents merit the rewards and prospects of this demanding role, please write enclosing a c.v. and, most important, your record of achievement, to: Confidential Reply Service, Ref.ASF050, Austin Knight Advertising Limited, London, WIA1DS.

Applications are forwarded to the client concerned, therefore, any company in which you are not interested should be listed in a covering letter to the Confidential Reply

> <u>Austin</u> Advertising

Internal Audit
Alexander Howden are a leading International Insurance Group
with extensive interest in Broking & Underwriting throughout the

world.

As a result of a recent promotion we are seeking to recruit an Internal Auditor for our Group Audit Department.

The function enjoys a high level of independence and reporting within the Group, and the individual we are seeking will ideally be newly qualified, with some experience in the insurance industry. The position will report to the Internal Audit Co-ordinator. Responsibilities will include participating in planning, regular and special examinations of the financial and management control of all elements of the business.

of all elements of the business.

Applicants will be based in the City but expected to travel on a limited basis, mainly in the U.K.

A competitive setary will be offered commensurate with age and experience, together with an attractive benefits package which includes free life, medical and permanent health schemes.

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North West

(Designate) c£16.000 + car

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to contribute effectively to the general management of a business. Relocation facilities are available where appropriate and interested applicants should contact Alan Dickinson, quoting ref. 6986 on 061 228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY,

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Accountants in the Branch work alongside HM Inspectors of Taxes in the investigation of cases of serious tax fraud, including the examination of private and business records. They advise on all relevant accounting matters as well as being responsible for their own portfolio of cases. The ability to conduct difficult interviews with top level advisers is important, and candidates must be prepared to give evidence in contentious cases. These appointments will be made at Principal level with salaries in the range £12,395-£16,655. London posts carry an additional weighting of £1250. Successful candidates will be members of

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All candidates must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission. Post-qualification professional office experience is essential. Relocation assistance may be available. For further details and an application form (to be returned by 31 August 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/686.

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Bank of Credit and Commerce International S.A.,
100 Leadenhall Street, London EC3A 3AD.



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Requirements: tireless anergy and drive, dedication to hard work, top-grade qualifications, 5 years' computer experience. Please reply to Box A.8705, Financial Times 10 Cannon Street, London EC4P 4BY

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BUPA, market leaders in private medical insurance have a vacancy for a Senior Financial Accountant, based et their Head Office in Essex Street, London.

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Spicer and Pegler Associates

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All applications will be treated in strict confidence.

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## **NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will he £3450 per single column centimetre. Special positions are available by arrangement at pretoium rates of £40.50 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature 2—

GUIDE TO RECRUITMENT CONSULTANTS and entries in the guide will be charged at £50 which will include company name, address and telephone number.

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CHARTERED ACCOUNTANT-PARIS istent to the Financial Director of a British group repidly ntinental Europe in Retail Distribution. ied and interesting.

Letter of application in French (manuscript) with C.V. in English
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to Box A.8711, Financial Times, 10 Cannon Street, London EC4P 48V

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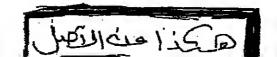
is a unique trading vehice for financial futures markets worldwide. The company is expanding its activities and has an opening in its London office.

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### THE ARTS

### Sarah et le cri du langouste/Edinburgh Festival

B. A. Young

The full title of this enchanting two-hander at the Lyceum paints a beak on ber face and is Sarah et le cri du langouste, from legend, description and is Sarah et le cri du langouste, ond the call of the crayfish is indeed mentioned in conversation, though without influencing the train of events. The conversation is between Sarah, who is Sarah Bernhardt, 77 years old and not really used to her eight-year-old wooden leg, and her secretary-companion Georges Pitou, 20 years her junior, a mon of salient normality.

It is not, though, strictly a duologue, for in the course of it Pitou is asked by his difficult employer to impersonate to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl over his head to impersonace the office of puting o shawl or figure and some fragments of film. She goes cawing about the stage to see if Pitou and she agree allout the impersonace in Pitou is complain?

It is not, though, strictly a difficult of the course of it puting o shawl over his head to impersonace the office of puting of shawl over his head to impersonace the office of puting of shawl over his head to impersonate the strate and some fragments of film. She goes cawing about the stage to see if Pitou and she agree allout the impersonation is complete, and if Seyrig remains Seyrig, who will complain?

It is not, though, strictly a strate of puting of the proposition is complete, and if Seyrig remains Seyrig, who will complain?

It is not, though, strictly a strate of Pitou and she agree allout the stage to see if Pitou and she agree allout the stage to see if Pitou and she agree allout the stage to see if Pitou and she agree allout the stage to see if Pitou and she agree allout the stage to see if Pitou and she agree allout the stage to see if Pitou and she agree allout the possition is complete, and if Pitou is each proposition is complete, an

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past scenes and get on better with the actoblography which seems to consist of little more than Pitou's box of referencecards and Sarah's good inten-tions. Sarah, in whom Delphine Seyrig cannot always conceal her own younger and handsomer person, sets Pitou to be her sister or her mother, even the Mother-Superior of her convent, so that she can talk to him as she talked to them.

ter. He is extravagantly conventional; even the effort of puting o shawl over his head to impersonae the oMther-Superior reduces bim to profound embarrassment. Georges Wilson's achievement is to make Piton play these vignettes—they extend to the doctor reparing Sarah for her amoutation, even Sarah for her amputation, even to Noel Coward—without ever being anyone but Pitou. His range of gestures, the little inflexions in his voice, establish any everyday bourgeois under-taking tasks that his duty drives him to, but his respectability resists. It is a collectors' perfor-



Delphine Seyrig as Sarah Bernhardt

It is exquisitely done. Mme
Seyrig's playing of the great
Sarah accords with all we know shows us childlike behaviour, selfish and forgetful, tearful or angry, dramatic as Phèdre or.

It is exquisitely done. Mme
Moreover, it is Georges Wilson where these things happen with smaller furniture. The lighting, which follows the sun around nouveau armchoir (with a little hut Sarah's big or which follows the sun around Sarah's vague ideas of the time footstool where Pitou reverently places or removes the one remaining foot) and a handful of is, alas, only four days long.

### London Sinfonietta/Albert Hall

**Andrew Clements** 

No one would claim that Hall is by no means an ideal to the settings of Thomas Wyatt familiar version of 1923 with heree-part concerts were one of place in which to disentangle and Christopher Logue that four planes and percussion, but form the work's core. The the Glock years of the BBC, the strangely emotive chords women's voices of the BBC (1917) If this scoring lacks some of the BBC (1917) three-part concerts were one of the most welcome innovations of the Glock years of the BBC, the strangely emotive chords women's voices of the BBC though to encounter such a that dominate the last third of Singers provided the halo of programme now rekindles many the work gained extra reson-vocalisations round and about

John Boynton Priestley died

programme now rekindles many good and challenging memories.
The Boulez had been preward a nicely designed showcase for the invaluable enterprise of the London Sinfonietta,

Peter Eötvos, lotely elevated

Tide work gained extra resontance and perspective.

The work gained extra resontance and perspective.

The Boulez had been prewinded the halo of the directness and pungency of the final product. The final product there are decided by Varèse—the weirdly varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. The final product there are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the soloist, while the solo cellist of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the final product. There are vividness with a more varied instrumental hackdrop: the Sinfonietto's recent Paval of the directness and pungency of the soloist, while the solo cellist the final product. There are vividness with a more varied instrumental hackdrop: the soloist, while the solo cellist the final product. There are vividness with a more vividness with a more vividness with a more varied instrumental hackdrop: for the invaluable enterprise of the London Sinfonietta.

Peter Eötvos, lotely elevated to principal guest conductor of the BBC Symphony Orchestra, took chorge. As a close associate of Boulez in Paris his account of Rittlel. In Memoriam Maderna had much of the same remorseless weight as the composer's own verion, now recorded, though the Albert in poser's own verion, now recorded, though the Albert in poser's conductor of the invaluable enterprise of the invaluable enterprise of the London Sinfonietta, wonderful Ecuatorial, sombrely in the Sinfonietto's recent Ravel/ vorése reminded one of the Sinfonietto's recent Ravel/ vorése series, and Meridian wonderful the orchestra's continuing commitment to Birt-wistle, then Les noces, which wonderful Ecuatorial part of the Sinfonietto's recent Ravel/ vorése reminded one of the Sinfonietto's recent Ravel/ vorése series, and Meridian the Sinfonietto's recent Ravel/ vorése series. and Meridian the Sinfoniett

### Obituary/J. B. Priestley

yesterday within a month of almost a great writer. His Post-his 90th hirthday. He was a scripts—those BBC talks during Bradfordian, a Swan Arcadian and a professional Yorkshire. man.

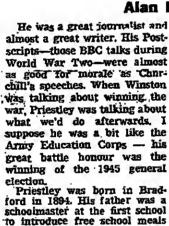
To explain what it means to be a Swan Arcadian, I have to recall that beautiful Florentine edifice in Bradford's city centre, now long gone, where Priestley and I both started our careers are priestley as good for morale as China as good for morale as good for mor

In wool merchants' offices, he just before World War Oen. I in the early days of World War He turned that experience into the first part of his auto-

hiography, Margin Released, and in what is, arguably, his best novel, Bright Day. And in spite of all his ottempts to play down the Yorkshire image he was there in a crisis—like defending the murder of the land-scape of the Dales.

He loved the language.

the hest Dickensian novel not who had written a novel and written by Dickens, and Bright the publishers said it was all Day, which I can describe only right if Priestley, who was on Day, which I can describe only as life-enhancing. His "time plays"—Time and the Conways. Dangerous Corner and I Have Been Here Before—were corn in the Egypt of the London theatre of the 1930s and stand up pretty well today.



Priestley was born in Brad-ford in 1894. His father was a schoolmaster at the first school to introduce free school meals J. B. grew up in an atmosphere of Fahian sociolism and caring for people, which only deserted

How good a writer was he? The last tory I heard about the hest Dickness novel not who had written by Dickness to the heart about the hest Dickness novel not who had written by Dickness to the heart about the hest Dickness to the heart about the heart abo their board and was interested in first novels, liked it. The fledgeling novelist met

Priestley at his chambers in the Albany, wheer J.B., stood in a dressing gown and carpet slip-pers under a Renoir. Tt's all



### Intimate Exchanges/Ambassadors

**Martin Hoyle** 

Siegfried has been called the freezing dusk in her wintral therzo of the Ring. If we had yard. Act 1 of Protest ends with cherzo of the Ring. If we had to identify One Man Protest as a movement in Alan Ayck-hourn's play cycle, freshly arrived in the West End from an equally fraught victim of emotional turmoil locking himthe mental disintegration, both funny and frightening, touched Creenwich, it would be the Going twice as far as Wogner's dies. But Act 2 plays safety for tetralogy. Mr Ayckbourn has written eight plays around the havocridden lives of all concerned with Bilbury Lodge prep cheel. The tribulant many many transfer and summer pudding.

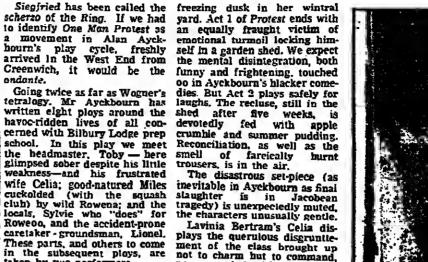
weakness—and his trustrated wife Celia; good-natured Miles cuckolded (with the squash cluh) hy wild Rowena; and the locals, Sylvie who "does" for Roweoo, and the accident-prone caretaker-groundsman, Lionel. These parts, and others to come in the subsequent ploys, are taken by two performers.

A ve k ho up no leitmotimen

Roweoo, and the accident-prone caretaker - groundsman, Lionel. These parts, and others to come in the subsequent ploys, are taken by two performers.

A y c k ho u r n leitmotiven abound: male obtuseness provoking female desperation; the inadequacy of the genteely conventional to express their feelings; the delusions of the lionely; and the farcical results of the physical world out of control—at one point, with smoke trol—at one point, with smoke hillowing across the stage, it looked as if the cycle had actuolly started with its Gotterdam macho

merung.
The author has stepped back The author has stepped back sober enum from those darker aspects of round vowe human nature that have sppeared increasingly lo his later works. The alienated housewife, on the verge of collapse in Just Between Ourselves, refused to enter her hostile home, preferring to hrave the disploy, but thing more.



Lavinia Bertram's Celia distion at having been baulked of whot she considers her due. Brisk ond thin-lipped in perpetual disapproval, she arouses pity as well as taughter. Switching wig. costume and occent, her Sylvie is a sly and adenoidal village girl; only the wanton Rowena finds her relatively at a loss.

Robio Herford's fatuonsly macho gardener and exasper-ated schoolmaster, even when sted schoolmaster, even when sober enunciating the overround vowels of the habitual drunk, are the equal of his goaded cuckold. Mr Ayckbourn directs so as to make you forget that this is o protracted duet; a marvellous technical disploy, but we wait for some-



Robin Herford and Lavinia Bertram

Record review

**Dominic Gill** 

## The fruits of patronage

tion with Eerato, a new series of records of the Institute's most important commissions. Among the most significant of these during the past six years have been works by the Hungarian Gyorgy Kurtag and hy Harrison Birt-whistle. Kurtag's Messages of the late Miss R. V. Troussova is a major work of this important

He didn't fare well in the opinions of the ruling academics of the 1930s — the Leavises of the 1930s — the Leavises didn't create a whole world like Dlckens or a new language like Joyce, but then, who else did?

He didn't fare well in the opinions of the ruling academics and "Construction, excellent. Characterisation, fine. but first draft and then I do a second one and take all the like all the like Joyce, but then, who else did?

He didn't fare well in the opinions of the ruling academics Characterisation, fine. but first draft and then I do a second one and take all the like all the like Joyce, but then, who else like Joyce, but then, who else like Joyce, but then, who else did?

He didn't fare well in the right for o first novel, lad," he said. "Construction, excellent. They don't we already been amply praised on this stage. Birtish commas and semi-colons out."

He didn't fare well in the right for o first novel, lad," he said. "Construction, excellent. They don't we already been amply praised on this stage. Birtish pressed on this st

process an invaluable stage fur-ther hy launching, in c.-liabora-nance, integrated with the score. nance, integrated with the score, as a parallel instrument. The words themselves are fragments of large fragments, tantalising gesture: the sheet is torn, as it were, and only a part, the heginuing, middle or end, emerges of a phrase or har-

Eurtag: Messages of the late Miss R. V. Troussova. Birthwistle:...agm... Ensemble loter-Contemporain, John Alldis ments and 16 volces, which takes as its text—like the earlier Entroctes and Fragments Mortuos Plango, Vivos Vocc. Grissy: Modulations. Ensemble InterContemporain/Plerre Boulez Erato STU 71543

Since its underground warren of offices, studios and concert halls was eventually completed in 1978, the most important (and certainly the most tangible) resent in Birtwistle's music, but bere a specific link. Certainly the most tangible) resent in Birtwistle's music, but bere a specific link. Certainly the most tangible more officed in the central images of the halls was eventually completed in 1978, the most important (and certainly the most tangible) haven for composers of all emploated most officed is uniquely self-contained in decording the central images of the facilities for his work, the communision money to proceed, and the server of the piece.

It is one of Birtwistle's most important on the implacable meter of 1985 nor the Constance of the piece.

It is one of Birtwistle's most implactable meters of stage in the original of the music cuts with Xenokis-like instince vigorously, sometimes vigorously, so

it will eventually be performed, as well as the concert platform itself—an all-embracing patronage.

These several layers of itself—an all-embracing patronage.

These several layers of reference are also reflected in the music — which does not so folding upwards and downwards much "set" or illustrate the from the same note, with a from the same note, with a slow statement of themes, rhythms and counterpoints in shifting blocks mode from little groups of ostinati. As the instruments join them, the tenshadows of part of a much sion increases. There is much lorger whole. In his score, ahrupt comment, explosive punc-Birtwistle sometimes makes tuation. There are climaxes, musical fragments of a larger sometimes wild, sometimes sometimes wild, sometimes sombre, of great physical presence; o thrill of hrass, mirrored of the voice of his choirboy son by the percussion, that runs Dominique and the sound of the

an unusualyi keen ear for com-hinations and oppositions of in-strumental colour. But it has none of Kurtag's extraordinary lyrical concentration, although it aspires to similar lyrical toughoess and concision.

Antiphysis by Hughes Dufout (h.1943) is o pleasant 18-minute essay for solo flute and ensemble avant-garde flute effects, intelli-gently hut unmemorably. Martuous Plongo, Viros Voco is a concrete tape-piece hy Jona-than Harvey in which the sound a major work of tihs important and still neglected composer. and the London Sinfonielta's several performances of it with the soprano Adrianna Csenegry have already been amply praised on this stage. Birtwhistle's . . . agm . . . on the other hand, has had less exposure—and to my knowledge no performance here since its British premieer at the Proms in 1879.

heginning, middle or end, a phrase of harmony previously heard whole. The phrase of harmony previously heard whole. But more often the scheme is above descent into the depths, dark strings of cello and hass, strings of cello and hass, strings of cello and hass, answered by the growl of a more vividly, than he does in tuba in its lowest register; on the sound-quality of the two discs is soprano melisma like fluttering streamers high above the crowd. It is a rich, dense and power
low the percussion, thot runs carcoss the width of the ensemble tenor bell of Winchesler Cathed-and hack, then vanishes into a rad receitly and imaginatively huge, echoing silence; a sudden descent into the depths, dark stirrings of cello and hass, strivings of cello and hass, answered by the growl of a more vividly, than he does in tuba in its lowest register; on the sound-quality of the two discs is soprano melisma like fluttering streamers high above the crowd.

But more often the scheme is above descent into the depths, dark all economical: in nine minutes and the sound of the excension. The suddent has, stirrings of cello and hass, stirrings of cello and hass, answered by the growl of a some of his more recent pleces habel of voices that throws sound-quality of the two discs is soprano melisma like fluttering excellent, warm and clear; the streamers high above the crowd.

It is a rich, dense and power-

## Classic ideas that qualify for Eureka!

TO QUALIFY as a classic, an invention must satisfy three tests. The first is of paramountcy - the me-chanism or artefact must change fundamentally the way the world

Second, the invention must appear at the right time. Its development should coincide with other accidents of history so that the invention's characteristics are exploited to their full potential.

The third test is of diffusion, Lots of people must either use the invention or be affected by its conse-

The test of diffusion rules out any invention that affects fewer than half the world's population of 4bn. This explains why relatively new

gadgets, such as the computer, ro-bot and laser, fail to quality. They will probably make the lists of this kind that historians draw up around the year 2050.

The compass was not the first classic invention. But its effects were of the most profound - it made possible the epic explorations by European seafarers in the 15th and

These journeys paved the way for the long period in which Europe dominated the rest of the world.

People in Europe have to thank er of Richard the Lionheart, for in-

### Financial Times writers select their personal Top Ten

The gadget was originally con-ceived in the East. Chinese chariots around 2600BC were guided with pieces of magnetite suspended by The cannon has a similar ancestry. Chinese warriors invented the

mechanism in 1275 - about the same time as they devised the solidfuel rocket. Other people improved on the basic idea, most noticeably Col Sam Colt of the U.S. Army, who develop-

ed the revolver in 1835. Most modern weapons systems from depth charges to President Reagan's Star Wars, are derived from the original Oriental inven-

The electric meter, first demonstrated by Thomas Davenport, an American, in the mid-19th century, originally powered factory machinery. It has been the main engine for the industrialisation of the developed world.

No one has bothered, for some years, to count electric motors in the mirror. Chroniclers record that the way they sometimes do for computers. But the number must run to hundreds of millions, if not billions. No list of inventions would be troducing them to the compass complete without the wheel Step



CLASSIC INVENTIONS

Compass Mirror Abacus Cannon Book Electric motor Excavator Fertiliser Aspirin

resident of Sumeria who lived have been stillborn. And who can around 3000BC. (Or perhaps it was imagine driving without a rear-view

From pottery workshops to nusmall item of hardware.

the first mirrors, made from pol-Italy and the Middle East.

mirror?

Baron Justus von Liebig, an obclear power stations and from ox- scure German chemist who died 111 in Holt, an American, fitted tracks driven carts to bullet trains - few years ago, devised the coating proindustrial or consumer gadgets cass required for modern mirrors. would be of much use but for this And - uniquely, as far as this list is concerned - he was also responsible Something similar can be said of for another classic, artificial ferti-

liser. Von Liebig's fundamental work ished opsidian (a volcanic rock), appeared around 2500BC in Northern plication in farms of materials such as potassium nitrate and phoscomplete without the wheel. Step

Without the gadgets, the clothing phates. A group of British researchforward for a bow an anonymous and skin-care industries would ers are thought first to have used phates. A group of British research-

artificial fertilisers, spreading them on o turnip patch in Rothamstead Hertfordshire, in the mid-1800s. Felix Hoffman, another German chemist, devised the aspirin in 1897. It was later sold by Bayer, marking the dawn of the pharmaceutical in-

The printed book, made possible by Johann Gutenberg's printing press of 1448, influenced the worlds of learning and entertainment for

So did the abacus, developed in several countries at once around 1000BC. The abacus provided the basic ideas for the digital computer. The final invention is the most earth-shattering of them all. The

mechanical excavator has a cosmopolitan background. The British Marquis of Worcester first expressed the need for it in 1726. About 100 years later, Francois Camus of France actually built one, powered by a steam eogine In the early 20th century Benjam-

petrol engine), giving us the bulldo-The device theo really came into its own, changing the landscape in virtually every part of the world in which mankind has established the

to the machine (by then driven by e

Peter Marsh Tomorrow: The 10 worst newspaper beadlines

smallest toehold

## Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

### Exhibitions

**WEST GERMANY** 

Munich, Lenbachhaus, 33 Luisen-strasse: The first big retrospective with works by Uwe Lausen, the German artist (1941 to 1970). It has 160 pictures, graphics and drawings. Ends Aug 19. Nuressberg, Germanisches National-museum, t Koramarke Cart Buch-

beister (1890 to 1964), one of the pioneers of the so-called informal school of painting, has an exhibition here with 78 oil paintings, waterco-lours, material pictures and collages. The show is rounded off by 20 works of contemporary artists. Ends Sept 2.

Venice: Palazzo Ducale: The Treasures of the Pharachs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Mu covering over 3000 years, and containing an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December.

### PARIS

De Kooning - to celebrate the 80th birthday of the pioneer of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility

with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstract Centre George Pompidou, close Tue. Ends Sept 24 (277 1233).

sum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it o boutique of the modern classics but more like a de-partment store, with double its previous exhibition space and room for such examples of modern design as o whole helicopter.

"The Tyrolean Nation 1799-1820" Prints and paintings illustrate the Tyrolean peoples' fight against Na-poleon and their fruitless struggle for nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Inns-bruck, until 14 October.

### NETHERLANDS

The Kroller-Muller Museum, set in woodland of Otterio, between Utrecht and Arnhem, offers a special opportunity this summer to see the museum's complete collection of 274 Vincent van Gogh works togeth-

Aug 10-16

so has fine paintings and sculptur some of the most famous artists

TOKYO

the century, including Picasso

New Stone Age Earthenware from Shione collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collection is mainly from excavations in Tama, Tokyo Suburbs. Tokyo Na-tional Museum. Ends Sept 16.



MIT

63

9.3

deflator

2.6

34

9.2

4.2

M2+

8.9

11.7

-1.8

-24

## **FINANCIAL TIMES**

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Thursday August 16 1984

# Warning light on wages

ONLY A confirmed pessimist could feil to find some solace in the first rise in UK manufacturing employment for seven years. The rise may have been modest—the extra 3,000 jobs created in the second quarter is a tiny fraction of total manufacturing employment of 5½m—but it was a welcome change of direction. Even so it would be foolisb to start celebrating. Nearly 3½ years into an economic upturn, a mocb more substantial rise in employment ought by now 10 have materialised.

British Industry is right to lament. If it continues to widen, there is little chance of the trickle of new manufacturing jobs turning into a flood.

In this context it is alarming to consider the possibility that the UK has seen the best of the recent cyclical upturn. There has been no rise in the Central office's leading indicators since last autumn. After adjusting for the miners' strike, there is little chance of the trickle of new manufacturing jobs turning into a flood.

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In this context it is alarming to consider the possibility that the UK has seen the best of the recent cyclical upturn. There has been no rise in the Central office's leading indicators since last autumn. employment ought by now 19 have materialised.

One reason why it has not is the fact that the fortunate majority of Britons in employment persist in voting them-selves unearned pay increases. A second batch of statistics released yesterday more than cancels out the mildly encour-asing news about manufacturing employment. As the economic employment. As the economic recovery has matured, the initial burst of productivity growth bas subsided but tehre has been a signal failure of pay awards to subside accordingly. In June, the annual growth of average earnings was 7½ per cent—slightly higher than in the same month of 1983. In manufacturing everage earnings are facturing, everage earnings are rising faster—by 91 per cent.

Competition

Even if the pay of those in work was rising this fast throughout the industrial world, it is arguable that the outlook for Briain's unemployed would still b bleak as the substitution of machine for man continued epace. In fact, the news is doubly discouraging because pay is not rising as rapidly in Britain's main competitor countries. Hourly earnings in manu-facturing are rising at an annual rate of only 3.1 per cent in West Germany, 4 per cent in the U.S. and 5.6 per cent in

When these countries' better productivity performance is taken into account, the picture becomes bleaker still. In the first quarter, British unit labour costs in manufacturing were rising at an annual rate of 41 per cent. In West Germany the annual rise was zero while in the U.S. and Japan unit labour cost are actually declaning at an noual ate of 3 per cent and 5 per cent respectively. A gap in competitiveness is opening boardrooms are going up which the Confederation of to show more resolve.

put since the third quarter of 1983. The bope among fore-casters is that exports and industrial investment will now maintain the momentum of recovery but these engines of growth have proved fallible in the past. In any case, excessive pay settlements will throw doubt on companies' ability to continue to finance new investment or to win new export

The combination of flagging economic recovery and an uncompetitive rise in British unit labour costs poses a pain-ful dilemma for the Government. It may eppear to strengthen the case for a reduction in real interest rates which are higher in tha UK than in West Germany or Japan. The Bank of England has already edmitted thet domestic monetary conditions present no obstacle. Cheaper money would also tend to lower the exchange rate further still and offer com-

panies compensation for their rising relative unit labour costs. Soch an easy theoretical solu-tion is not likely to eppeal to the Government — and with some reason. Part of the point of five years of comparative aus-terityl has been to change attitindes in board rooms and on the sbop flor. It is dispiriting that the change so far has been so slight. Why have British companies been prepared to concede relatively bigger pay awards than their competitors most? It seems that managers and workers have still to be convinced that the Govern-ment's efforts to overcome in-

But to make any sense of the flation will succeed, and that numbers they must be express boardrooms are going to have

miracle in the Reagan recovery

There is no

By Samuel Brittan

**Economic Viewpoint** 

W about the Reagan boom but in the actual numbers in the TC in the U.S. and the danger that it may lead to over-heating and inflation give me the impression that "I have been here before?"

The reason is that when I spent an extended stay in the U.S. in the spring of 1978, I beard precisely the same arguments about the Carter boom then in progress.
One superficial difference

between the two periods is that the actors have changed roles, I atill remember the late Arthur Okun of the Brookings Institution wrinkling his eyebrows with distaste at the mention of possible overbeating. Now many Brookings economists are in the forefront of those who warn about inflationary dangers, while many uangers, while many "monetarist" economists come out with one calculation after another to play down the Budget deficit.

Jimmy Carter was, of course. unlocky that the expansion was already e year old when be inherited it from Gerald Ford, and bad expired in recession by 1980 when be was running for re-election. By contrast, the Reagan expansion only started heagan expansion only started balfway through his term which gives him a pretty fair wind for re-election if be can avoid having his voice-over takes recorded for posterity.

Many people would regard the size of the Bodget deficit as the biogent difference between the

biggest difference between the two expansions. The crude estimetes for 1983 and 1984 are awards than their competitors abroad when their profits are in round numbers \$2000m and 1700m respectively. This commost? It seems that managers and workers have still to be convinced that the Government in the corresponding years of the previous cycle.

as a proportion of GNP and preferably cyclically adjusted. The official U.S. cyclical adjustments are based on a 5 per cent unemployment rate; but this is The adjusted deficit is put at 1.8 per cent of GNP in 1983 and

know with hindsight that the Carter deficits were on a downward trend, almost vanishing on an adjusted basis by 1979. By contrast, the underlying deficit has risen between 1983 and 1984 and is officially expected to rise a good deal more in future years without major policy changes.

The popular view is that fiscal laxity is being balanced by monetary stringency. If it is, the monetary aggregates do not show it. The narrow money indicator, M1, which is watched by financial markets has actually been rising more quickly in 1983-84 than in 1976-77. If to take account of "long and varible lags" we go back to the three years preceeding each expansion, then again the current boom was preceded by more rapid monetary growth than the one starting in 1976.

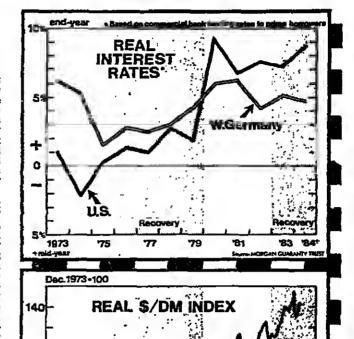
Inspection of the broader aggregate, M2, gives a more mixed picture, and it is, of course, not news thet financial innovation has affected the meaning of the eggregates and that velocity has shifted about quite a bit. The best way to make sense of the conflicting monetary and fiscal indicators is to look at the final outcome of policy plus spontaneous de-velopments. This is shown by nominal GDP, which is of course the product of money times its

Here I came across the biggest surprise of the whole investigation. For there is virtually no difference so far in the two cycles, Nominal GDP looks Mke rising by 111 per cent in 1984, almost the same as in the corresponding year, 1977. Within nominal GNP the mix

between real growth and infla-tion does look much better than last time round. Of the 111 per cent rise in nominal GDP likely this year over 7 per cent and only 4 per cent in-

1.8 per cent of GNP in 1983 and 2.4 per cent in 1984. This is clearly higher than the 1 per cent experienced in 1976-77, but not overwhelmingly so.

The big difference between 1976-1977 and today is not so



% Changes per annun

5.2

5.8

7.4

5.5

6.6

8.1

8.3

0.0

5.8

5.4

1976

120

1973

10.9

Reagan boom by refusing to

Why should inflation have behaved so much better this time round? Judged by both output and unemployment, the reces-sion which preceded the pre-sent upturn—the double bot-tomed one of 1980-82—was more severa than its predeces-sor of 1974-75, and a greater shakeout took place both in inflation and inflationary expecta-tions. Nevertheless, unemploynot vital as it is the trend and flation. In 1977, real growth the comparisons which matter. was 5½ per cent and inflation corresponding period of the last cover, the cyclical adjustment is not as controversial as

The Carter upturn was, of above the New York Fed's estimated to the New It is in Europe, where underlying unemploymet has been on
such a strong upward trend.

The adjusted deficit is put at
more spectacular (and went NAIRU estimates are highly non - eccelerating inflation, the present recovery have risen NAIRU estimates are highly to 8 or 9 per cent, uncertain and wage increases There is another difference.

The two big differences from the Carter cycle are not ones which show up in conventional figures of domestic policy stance such as those in the table. They are rather the much higher levels of both real interest rates and the dollar. and the dollar. The chart shows that through

83 84

out nearly all the Carter period until the second oil price explosion and Volcker clamp-down at the end-real short-1 or 2 per cent. After allowing for tax deductibility, they were substantially negative for nearly all business and many personal borrowers. By contrast real, pre-tax interest rates in

careful about attributing the main responsibility to the Fed. The main reason why U.S. real rates are higher than in key financial centres abroad relates more to fiscal than monetary policy. The effect of large Treasury borrowing is not only to raise interest rates in the U.S., but to attract funds from overseas. Overseas holders require some interest differential to the borrows. ential, if only because of the exchange risk. Nevertheless, if it were not for the possibility of foreign borrowing, U.S. interest rates would be far

7.7

CARTER AND REAGAN RECOVERIES COMPARED

1990

1983

1985

1986

% of GNP

-0.7

-1.0

0.0

bigher than they are.
The main effect of high real interest rates on inflation comes via the exchange rate. This is illustrated most dramatically in the dollar DM chart. The dollar's real exchange rate against the mark fell by 20 percentage points over 1976-78. By 1984 it had gained about 60 percentage points, making a net ruse of 40 per cent.

The move from a weak to a strong dollar has had a big dampening effect on the U.S. price level — not only via import prices, but by exerting downward pressures on domestic products competing with imports and on cost levels in the export sector. (This normal effect of a strong dollar has combined with the relative weakness of the European and Japanese recoveries to depress dollar commodity prices.) Tha U.S. price level is artificially lower and the European level artificially higher because of the strong dollar.

We thus arrive at the para-derical conclusion that U.S. Budget deficit, by driving up the dollar has reduced the U.S. inflation rate over the past few years — just as the weak dollar raised at earlier — and accounts for the greater part of the difference between the Carter and Reagan experiences. But before Mr Roy Hattersley

again quotes me out of context on the wonders of deficit finance, there are some less comforting thoughts to convey. To begin with, one country's In the other case, there will be sains is another's loss in the a sudden intensification in the gains is another's loss in the game of competitive borrowing. If European countries tried to compete with the U.S. to attract funds to finance Budget deficits, there are no prizes for guessing who would

bard column, that real interest delier stays high, but rises no rates are determined by world further, the inflation rate bonus capital markets rather than will gradually disappear.

The gain will go into reverse when the real delier exchange rate depreciates, which in some way and in some form is in-evitable. Nothing that has happened in the past few years has either eliminated the

importance of the current balance of payments, nor eliminated the affect on that balance of an overvalued exchange rate.

exchange rate.

Let us suppose that U.S. real growth falls back to 3 per cent per annum from 1985 onwards while growth elsewhere is sustained at 3½ per cent. Stephen Marris has estimated that in these almost ideal conditions for a soft landing the current account deficit would rise from its present \$50hn to reach \$400hn per annum or 4 per cent of GNP by 1989 if, the dollar stayed at its present real rate. At the end of 1982 total U.S. international assets were just over \$800hn and liabilities nearly \$700hn. By now the U.S. could already be a net debtor. could already be a net debtor. By 1989 on Marris's estimates, foreign claims on the U.S. would have risen by a further \$800hm or to more than twice their present level.

At some stage, overseas bolders of funds will begin to worry about the U.S. as they previously did about Mexico and Brazil. The likely result is not a Latin Americantype data and stage a is not a Latin Americantype debt crisis, but a falling dollar and the ned for an ever bigger interest rate was to hold the U.S. national deot. Choo U.S. interest rates really begin to bite domestically, the President and Congress will act on the deficit.

Marris's view is that overseas willingness to rile up dollar claims at the required rate will come to an end "by or before" the end of next year. But he concedes it could take longer. Either way the only question is whether the dollar depricates gradually or whether it suddenly plunges. In one case the counter-inflationary case the counter-inflationary bonus (and the bonus to living standards) from a strong dollar

lation

U.S. inflation rate. This does not mean the U.S. need wallow in pessimism. The residence of its market system will see it through. The true moral is that the Reagan Administration has not applicable, but merely postponed the needed that the residents.

## **Towards taxless** bond markets

DISARMAMENT is sweeping the kets will be eroded to form a world: unfortunately it does not world-wide multi-currency pool involve nuclear weapons but the of savings, available to any taxation of interest payments to issuer of securities. It follows foreign bolders of domestic that the tax rules for interest bonds. America has led the way in ordaining that this withholding tax" should be done away with and that interest should be paid in full to foreign the complete the tax rules are harmonised and should be paid in full to foreign the complete the tax rules are harmonised. bondholders. Other counties whether the tax rules are har-are now making baste to follow, monised with withholding tax in order to preserve the relative at a certain level for all counappeal to the investor of bonds tries or with no witholding tax appeal to the investor of bonds tries or with no witholding tax denominated in their respective at all. In practice a zero level currencies. West eGrmany has of taxation seems the easiest almost made up its mind to standard to agree upon. It also remove the tax on German bonds reduces the flow of claims sold abroad. The UK Treasury between countrels under double has dusted off its right to issue taxation agreements. gilts with interest paid to nonresident investors gross of tax. playing fieldw is seen to apply Japan is taking a fresb look at only to governments. The new the tax it withholds at source on interest payments on Euro-

### Barriers eroded

Governments of interest paid to foreign bondholders has been affected by two rival considera-tions—their habitual approach to securing tax revenue and their desire to infinence the standing abroad of their bond issues. Thus West Germany, which habitually paid bond interest gross, deided in the mid-seventies to deter D-Mark investors by imposing withhold-ing tax. The UK, which tends to pay interest net, waived bonds to investors abroad. The withholding tax on certain gilts advantage of bearer bonds to issues to foreigners in the late the investor is that the identity seventies for exactly the oppo-site reason. The U.S. has tended secret. The U.S. Congress has Ford and Sears Roebuck which to be less affected by currency to be less affected by currency shown itself to be very hostile considerations and bas imposed to the idea of bearer bonds—withholding tax for a long tima in the pursuit of tax revenue.

There is at the moment a that the U.S. Government will strange convergence of interest issue such securities, while an extremely strong dollar, is anxious to fund the U.S. budget which can always resort to the deficit at the lowest possible Eurobond market, some leeway rate of long-term interest. Its to issue bearer bonds directly bankers are also eager to recapto foreigners. ture part of the offshore dollar

In the past the treatment by

This is a happy convergence sufficient challenge to tradi-of aims. It is both inevitable and tional ideas of sovereignty withbeneficial that barriers between out greatly increasing the scope

But it will not be fair if this only to governments. The new U.S. witholding tax regulations. which will be published today, will be essentially even-handed between the public and private eector in their borrowing ahroad. The UK, in contrast, gives the Treasury a privileged ability to issue ta-free bonds to foreigners: the concession should be extended to normal debenture issues by corporate borrowers as well.

### Secret identity

Then there is the thorny question of bearer bonds. Originally, the new U.S. regulations would bave allowed all U.S. issuers to issue bearer

The demand for bearer bonds bond market—tha business of is a fact of investment banking bond market—the business of is a fact of investment banking issuing Eurodollar bonds. Both life and will be satisfied one considerations argued for the removal of witholding tax. think that governments should Meanwhile, the Governments of encourage tham to become the most other industrialised countries of host and the small large account of hosts along most other industriansed countries are worried by the weak-large amounts of bearer debt. ness of their currencies vis-a-vis It is easier to police the probity the dollar and are therefore of a market in registered bonds inclined to match any U.S. con-cession.

The concept of the frontierless capital market already poses discrete domestic capital mar. for tax evasion as well.

### Following in father's footsteps

All change and no change at Well Street's venerable investment banking partnership, Gold-man Sachs. John ih Wteheaod's decision to

step aside as co-chairman of the firm means that John Weinberg. who at 59 is three years younger than his friend and colleague, will be following in his father's footsteps as sole chairman cf. Wall Street's largest private

securities firm.
Weinberg, a Princeton and
Harvard graduate who joined
Goldman Sachs in 1950, is the younger son of the celebrated Sidney Weinberg who led the firm for almost four decades until this death in 1969 and is widely credited with building Goldman into the powerful force

it is today.
Under Sidney Weinberg,
Goldman Sachs — founded in
1869 in a one room basement office in the Wall Street area by Marcus Goldman—dramatic-ally expanded its list of blue chip clients. Today these clients



this year George, but must you hang them here?"

### **Men and Matters**

Goldman Sachs took public in |

Weinberg and Whitehead (the "two Johns") who sat opposite each other at facing deaks in the '50s and have remained friends ever since, bave run Goldman together in what is generally considered to be one of the most successfull Wall Street power-sharing systems isnce 1976 when they took over from another Goldman luminary. Gustave Levy.
Under their leadership, Gold-

man has maintained its much envied status as one of the top Wall Street firms and continued to expand its business both at bome and overseas.
Some of the credit for this ex-

pansion goes to another Wein-berg, John's elder brother Sidney (Jimmy) Weinberg who, now aged 61, is in charge of the firm's investment banking services department—the "mar-keting arm" which has added a further 500 new corporate and government elients to the list since 1979.

### Watch-dog

It has taken an embarrassing six months to find a new cheirsix months to find a new cheirman for the National Consumer Council — and after the mild gentility of the late Michael Shanks, the NCC may find the change a bit of a shock. Michael Montague, chairman

of .Valor and the English Tourist Board, may be a courteous accialisar, but be bas the abrasive corporate style of knock some sense info them 'school

At 52, the neatly-moustached bachelor is a tricky subject, too, for any consumerist's speculative analysis. As an ambitious and eble company executive, be comes from the very manufacturing and sales background see as the enemy.

But during his speel at the ETB, Montague has shown a willingness, even enthusiasm, to attack commerce on the part of its customers. His assaults on hotel over-charging and seaon note: over-training and sea-side entertainment rip-iffs have not gone down well with those who look to tourist beards only for platitudes and bonhomie.

Montague will be able to take his shopping bours and licens-ing law campaigns across to Queen Anne's Gate with him. Perhaps the consumer Press should sharpen its pencils.

### In store

Sears Roebuck, the Chicago based retail giant with \$36bn a year in sales, has a new heir-apparent to the number one job of chairman and chief executive. By naming Edward Brennan,

aged 50, as president and chief operating officer, the world's largest retalling group appears to bave resolved the leadership retirement next year of its cur rent chairman, Edward Telling. He bas been at the belm since 1978 at a time when the group has been actively pushing into the financial services industry.

Brennan, a Telling protege with e reputation as a tough executive, is known for his ettention to detail. He is a Sears man with 27 years of service. Until bis latest pro-motion be was chairman and chief executive of Sears' highly profitable merchandise group. His new appointment, against strong competition from several other contenders, is seen as

sign that Sears will continue its current aggressive strategy both in the merchandising and financial services fields. Uoder Telling, who has beld the additional post of president turing and sales background since the retirement of Archie that many consumer watchdogs Bow in March, Sears has become a major force in the bighly

competitive U.S. financial services industry through the acquisition of Dean Witter, the Wall Street securities firm and Coldwell Banker, a U.S. property

But Telling and Sears have never lost sight of the importance of the company's formid-able retail store and mail order business. Brennan himself has overseen the recent streamlining of the merchandies group which last year contributed 69 per cent of Sears sales and 53 per cent of its \$1.3bn in earn-

Now the responsibility of maintaining the momentum of the retail side of Sears business will fall to William Bass, another Sears veteran.

### **Bush-fire**

Vice-President George Bush has been having a rough time recently. In th stack August news period, the American Press has been making a major political issue out of whether he will have the nerve to agree to a televised debate with his televised debate with his spirited Democratic rival, Geral-dine Ferraro. Now the Washington Post has

published a spoof letter, sup-posedly from Bush but signed "Tortured," imploring a well-known agony columnist for advice on bow to cope with "this woman"—described as "nice-looking enough, sort of blonde." "I don't mind debating, It's not my very best thing. I'm better at tennis," the letter runs.
"The boss says he beard that the woman plays tennis. He said maybe I could challenge her to a tennis match instead of e debate. But neither of us could figure out whether it would be better for me to win or lose." According to the letter. "the

boss" had other suggestions for polishing the Bush image—"he thought maybe 1 should get a new haircut end contact lenses and maybe wear brighter ties."

Observer

### **BASE LENDING RATES**

A.B.N. Bank ........... 11 % #Hill Samuel ................... 311 %

Allied Irish Bank ..... 11 % C. Hoare & Co. .......... †11 %

Amro Bank ...... 11 % Hongkong & Shanghai 11 % Henry Ansbacher ..... 11 % Kingsnorth Trust Ltd. 10 % Armeo Trust Limited 121% Knowsley & Co. Ltd. 111% Associates Cap. Corp. 12 % Lloyds Bank ............... 11 % Banco de Bilbao ..... 11 % Mallinhall Limited ... 11 % Bank Haposlim ....... 11 % Edward Manson & Co. 13 % BCCI ...... 11 % Meghraj and Sons Ltd. 11 % Bank of Ireland ..... 11 % Midland Bank ...... 11 % Bank of Cyprus ....... 11 % Morgan Grenfell ..... 11 % Bank of India ....... 11 % National Bk. of Kuwait 11 % Bank of Scotland ..... 11 % National Girobank ... 11 % Banque Belge Ltd. ... 11 % National Westminster 11 % Barclays Bank ....... 11 % Norwich Gen. Tst. ... 11 % Beneficial Trust Ltd... 12 % People's Tst. & Sv. Ltd. 12 % Brit. Bank of Mid. East 11 % R. Raphael & Sons ... 11 % # Brown Shipley ....... 11 % P. S. Refson & Co. ... 11 % CL Bank Nederland ... 11 % . Roxburghe Guarantee 11:1% Canada Permn't Trust 11 % Royal Trust Co. Canada 11 % Cayzer Ltd. ...... 11 % #J Henry Schroder Wagg 11 % Cedar Holdings ....... 12 % Standard Chartered ... [11 % Charterhouse Japhet... 11 % Trade Dev. Bank ...... 11 % Choulartons ..... 121% Cittbank NA ........... 11 % Trustee Savings Bank 11 % Citibank Savings ...... §12 % Clydesdale Bank ..... 11 % C. E. Coates & Co. Ltd. 111% Volkskas Limited ...... 11 % Comm. Bk. N. East ... 11 % Consolidated Credits... 12 % Co-operative Bank ...\*11 % The Cyprus Popular Bk. 11 % Wintrust Secs. Ltd. ... 11 % Dunbar & Co. Ltd. ... 11 % Yorksbire Bank ........ 11 % Duncan Lawris ...... 11 % E. T. Trust ...... 111% Exeter Trust Ltd. ..... 111% Member of the Accepting Houses First Nat. Fin. Corp.... 141% • 7-day deposits 8%. 1-month First Nat. Secs. Ltd.... 13 % 8.75%. First rate 12-months 12.500 9.76% 100.000. 12 months 10%. Guinness Mahon ..... 11 % | 21-day deposits over 21,000 9%.

Westpac Banking Corp. 11 % Whiteaway Laidlaw ... 111% Williams & Glyn's ... 11 %

TCB ..... 11 %

United Bank of Kuwsit 11 %

United Mizrahi Bank... 11 %

Hambros Bank ....... 11 % & Demand deposite 8%. Heritable & Gen. Trust 11 % 7 Mortgage base rate.

ه كذا من النصل

The FT's Sue Cameron, who has just spent 18 months working inside the Civil Service, explains ...

# The way to win in Whitehall

They do things differently there. Yet they are the ones on the grants, recommend the tax changes and frame the new laws that can have a profound effect on your livelihood-wbether you are a company director or a trade unionist. Some of you will be past masters at the art of nobbling Ministers and mandarins. But for those of you who have found the corridors of power inhos-pitable or inaccessible, here are a few suggestions gleaned from the usually reliable sources:

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L. J. Wall

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 $e_{\mathcal{Z}} = \sqrt{\log n \delta}$ 

RATES

\$ 1770 both artel

DO read the Yes Minister paperbacks based on the TV series. Enjoy them by all means but understand that they are founded firmly on fact.

DO familiarise yourself with
Whitehall's hierarchy. Starting
from the top the order of precedence is as follows: Permanent

dence is as follows: Permanent Secretary; Deputy Secretary; Under - Secretary; Assistant Secretary; Principal; Senior/ Higher Executive Officer (in-variably abbreviated to SEO and HEO); Executive Officer (EO); Cierical Officer (CO)— and other support staff.

DO have a stab at learning their language. As with any foreign tongue—and particularly with a forked one—it is difficult to become finent unless you are a native. But a smattering of Whitehallspeak is essential for successful lobbying. As one senior Whitehall source points out: "Civil aervarits always mean what they say—

always mean what they say—
but outsiders don't always
understand what they mean
when they say it."

DO make an effort to sort the
official sheep from the Departmental goats. British Petroleum goad guide as to who is on the up and up. The younger they are when they gam promotion is a good guide as to who is on the up and up. The younger they are when they gam promotion—under 35 for the rise from Principal to Assignat Secre-Principal to Assistant Secretary and well under 45 from AS to Under Secretary—the more likely they are to be worth cultivating. The Civil Service is usually good at spotting able people and pushing them up the ladder quickly. As with other organisa-tions, occasionally the dead-

top.
DO maintain contact with bright officials even after they are moved to jobs outside your even on a comparatively routine immediate area of interest or minor matter. The Minister Imperial Chemical Industries probably won't see the letter first met Peter Carp when he



the Permanent Secretary, the Deputy Secretary, the Under Secretary the HEO and they told me to ask you if I could see the Minister

DO take note of the ministerial hierarchy within a department: Secretary of State—who will be a member of the will be a member of the Cabinet; Minister of State; and Parliamentary Under-Secretary of State—known in the trade as a PUSS. The influence wielded by a jumlor Minister depends very largely on his relationship with his Secretary of State. Some Secretaries of State allow the control of the secretaries of state allow the control of the secretaries. their juniors very little leeway, any because they do not like them find or trust them, or because they of so want to grab any credit that may be going for themselves.

Do DO make use of Ministers' private offices, These are staffed by a private secretary—usually an HEO or a Principal—plus an

assistant private secretary, a diary secretary and typists. The private secretary has considerable influence when it comes to drawing matters to a Minister's attention, arranging meetings or galvanising other officials into action. They can and will-speed up the system for you. Private secretaries also sit in on their Minister's meetings to take notes. They are therefore the best possible sources of informawood is allowed to float to the tion about what is going on in a Department.

DON'T think twice about writing direct to a Minister-

civil servant. The latter will then produce a draft reply for the Minister to sign. The beauty of the system—from your point of view—is that if the offi-cial fails to move quickly he will have the private office on his back demanding to know why.

DON'T he shy of ringing no DON'T he shy of ringing np an official you know—even if you have only met him once at a formal function. He will almost certainly do his best to be belpful. If he can't give you any guidance himself be will find out the nama and number of some other civil servant who can.

 DON'T start at the top of the Civil Service hierarchy unless you know someone there. Your query will only be passed down the line to the Principal

CONTEXT and tone of voice are all-important when it comes to interpreting the language of Whitehall, Here are a few of the

more commonly used expressions with translations.

"Do let us discuss this further . . . "

TRANSLATION: We have a

whole pile of objections to put

"This is most interesting..."
This is superficial and badly

"We are most grateful to you.

was an Assistant Secretary tary will. He or she will pop or Assistant Secretary who has looking after the chemical your missiva into a folder a detailed knowledge of the was an Assistant Secretary tary will. He or she will pop or Assistant Secretary who has looking after the chemical your missiva into a folder marked Secretary of State's/ subject. You can always demand a right of appeal to some hecame Permanent Secretary at the Department of Trade and Industry.

The latter will not to the relevant the produce a draft reply for mg at the top only applies to the marked Secretary of State's/ PUSS's Case mand a right of appeal to some one higher up the ladder later on. (The rule about not starting the produce a draft reply for mg at the top only applies to the marked Secretary who has a detailed knowledge of the marked Secretary with has a detailed knowledge of the marked Secretary of State's/ PUSS's Case mand a right of appeal to some one higher up the ladder later on. officials-Ministers are fair game.)

> DON'T overlook the 10 re-gional offices of the Department of Trade and Industry, which are good initial points of contact.

DON'T neglect your trade association. Trade associations association. Trade associations carry considerable weight in Whitehall hecause they can give an industry-wide view. Make sure you contribute to that view.

position of an industry or a a strong company chairman will company is if you tell them. wilt when faced with a Minister.

-Your whole approach is

-You are talking nonsense.

totally inept.

useful. . . ."

thought . . .

thing obout it.

Unless you are lobbying for The fact that he is surrounded something that is very specific by hordes of seemingly respect to your own organisation—a ful civil servants can create a grant, for example—always try to put your request in as broad a cootext as possible. Ministers
DO give them early warning prompt.

of possible problems. The sooner you tell them that a sooner you tell them that a proposed changa in the tax rules will spell disaster for the British widget industry, the sooner they can act to change things. This is good for the widget industry. It is

widget industry. It is also good for the indi-vidual civil servants who will earn brownie points from their bosses for displaying perception and foresight. That will make them all the more keen to develop their personal relationship with you.

DO feed them from time to

time. Whitehall's inhabitants tend to he incorruptible—but

hungry.

DO realise that, having eaten your lunch, the first thing your guest will do when he rolls back to his Department is to write down everything you said. He will then distribute copies of the conversation—plus his impressions of you—to anyone of the conversation—plus his impressions of you—to anyone and everyone in Whitehall who might concelvably be interested. His notes will also be put on file. So watch what you say.

DO the same when you get back to your office. And make

sure that everyone in your organisation reports on all meetings or conversations with Whiteball — however casual.

that view.

DON'T forget that you have something the mandarins want —information. The only way they can find out about the plans, problems and general it is constantly surprised how a transcription of an industry of a strong company chairmen will

A GUIDE TO THE LANGUAGE -We're going to block you.
"We must wait until the cli-"Some clarification would be mate is right ..." -And that won't be in your

lifetime.
"We question whether this "This will require careful would be helpful. . . "

"This must be stopped at all -We don't intend to do any costs. We were most concerned to

We feel more work is called learn of your action. . . ."

here. . . ."

You have committed a hung--Wa're not going to waste ing offence.
another moment on this. "We wonder whether your "There could be difficulty na decision was wise. . . ."

—You've a blands to

art. Tultiger.

autore the smith of the bear

certain mystique. But it is pure stage management — and some

DON'T confine your lobbying activities or your Civil Service contacts to one Government Department. Departments of State have been rightly compared to feudal baronies and they are constantly warring. The battle grounds are inter-departmental meetings. You need to ensure that other Departmeois are supporting Departmeois are supporting your case rather than opposing it. They can also help you whem your "sponsoring" Department—DTI for example—is being difficult. You could try chatting up the Foreign Office on export questions; Employment on any scheme involving the creation or safeguarding of jobs; Environment on planning approvals, business rotes and approvals, business rotes and pollution; or the Treasury which has a finger in every pie

DON'T neglect backbench MPs, particularly the consti-tuency MP where your office or plant is sited. They're paid to represent you—and if they can

Ministers rely heavily on the DON'T-ever-listen to them

if they tell you not to make a fuss. You would be amazed at the number of normally intelli-gent people who have fallen for the following line: "This requires very delicate handling and any publicity or rocking of the boat woold be fatal at this stage. . ." What they mean is that any publicity or general boat rocking would probably force them to agree to your demands. Requests for discre-tion—from either Ministers or officials—should be the signal for you to start complaining from the house tops.

get some favourable publicity in the local Press for doing so they'll be only too happy to oblige. The best way to use them is to get them to ring or write to Ministers my your be-half. Whitehall—particularly a Minister's private office—will jump to it when it receives a letter from a MP And path. letter from an MP. And nothing annoys a Minister more than toddling into the Commons for pounced upon by a back-bencher demanding to know why his constituent's urgent

### Lombard

## Helping out the volunteers

By Robin Pauley

men and women leave their homes and jobs in Britain, wilb the full backing and support of the British Government, to work for two years or more in areas of acute need under the British Volunteer Pro-gramme. When they return, many face extreme financial hardship through an over-stringent interpretation of a bureancrat c rule governing unemployment and sickness benefit which clearly needs changing.

The volunteer programme is made up of four voluntary agencies all enthusiastically and financially supported by the Government through the Over-seas Development Administration. They are the Votuntary Service Overseas (VSO), tho Catholic Institute for Inter-national Relations (CHR), International Voluntary Services (IVS) and the United National Association International Service (UNAIS).

Gone are the days when VSO was a worthwhile and exciting way of filling in a year or two before or after university. Third World needs are now much more advanced and require people with experience in tech-nological, medical, social, scientific and agrarian fields. Typical volunteers are therefore in their late twentics or early thirties, skilled and employed in Britain. They go for a minimum of two years as part of the British aid prowhich has a finger in every pie and a spoke in most people's wheels. If you can put forward arguments that will advance your case and help one Department score off another at an at the catch. The local rates of pay are usually so low as to fail below the £1,768 a rear minimum earnings timit year minimum earnings timit for British Class I National Insurance contributions. As a result they lose their entitle-ment to unemployment and sickness benefit when they re-

turn to Britain. As it is inevitable that many volunteers will return bome with no money and no job, they have to apply for benefits. All, including supplementary benefit, are often return leavent them. fused, leaving them penniless. Rising unemployment makes it all the harder to re-enter employment and this, coupled with a ruling which makes near-destitution possible on return, the precedent of a concession could deter both employed and unemployed people from volun-net cost would then be very teering for service overseas in

EVERY YEAR around 1,000 Christopher Pyke of Wokingham, who bas returned to Britain after four years as a VSO social worker at a boys rehabilitation unit in Dominica. He was paid the tocal rate of pay (£9) the week before be left Dominica and on arriving home was told by the local Department of Health and Social Security office that he was incligible for all benefits including supplementary benefit. His appeal was turned down.

When VSO officers tackled Dr Rhodes Boyson, Social Services Minister, about the special plight of this small proportion of the community, he refused to help on the grounds that allow-ing VSO volunteers below the minimum earnings limit to pay Class I contributions would lead to pressure from groups inside Britain below the minimum limit who would also want to pay Class I contributions. As the scheme is not wholly self-financing at the lower levels of contribution, the costs would render such a concession out of the question, even in the case of such a worthy group of people, said Dr Boyson.

This seems an excessively harsh and burcaucratic, not to say thin, line of resistance. British citizens working volun-tarily abroad with the support of the Government and recelvlog Third World local pay rates are clearly an unique group with whom other groups have no common cause. VSO is prepared to pay the existing statutory minimum contribution into the National Insurance scheme for each of its volunteers.

This is the sort of problem which arises from institutionalised inficribility and which ministers would jump to sort out if it affected a large or powerful group of people. During the recess Mr Timothy Raison, Overseas Development Minister, and Dr Boyson should try to find a way out of inflict-ing unintectional hardship on a small group of people.
They could start by consider-

ing the VSO's nwn suggestion; distinguish between part-time and full-time workers and allow only full-time workers (but all of them) in the UK to pay small, since only a tiny bandful the future.

Of full-time employees can be
A typical case in point is earning less than £1,768.

### Accounting for inflation

From, - Mr W. Nixon,

Sir. - Michael Prowse's article on inflation accounting. "Time to stop the fudging (August 3), makes several criticisms of ED 35 and proposes an alternative method based on the proprietary concept of business incomes.

His argument is correct in three important respects. It is totally illogical to maintain that current cost information is essential to "a true and fair accounts but not for private ones. Any successful inflation accounting proposals must be preceded by the resolution of the entity versus proprietary income measurement issue. ED 35 "deserves criticism — and not justifrom the Luddite fringe that opposes all improvements in financial reporting".

Michael Prowse is wrong however, to argue that a proprietary measure of husiness income, which calculates the purchasing power of shareholders' equity and stresses tha need for current valuations of real assets, is the answer to the inflation accounting problems. Such an argument makes the fundentat error of assuming that there is a single, universally applicable, method of measuring income that is consistant, in all instances, with the pri-mary reporting requirements to give "give a true and fair From Ms K. Harris to give "give a true and fair view" of a company's results. His approach underestimates the very real differences in both see the caption under the photo-

### Letters to the Editor

the nature of businesses and graph of Frankie Goes To Hollytheir operating environments.

It is one thing to state that the effects of changing prices on a company's operations must be calculated and disclosed in order that the accounts should give "a true and fair view"; it is quite a different matter to require that the effects of changing prices on a business should be measured in specishould be measured in speci-fied way. This search for a one best solution has plagued the entire debate on inflation ac-counting. Any attempt to impose one or even, as in the United States, two specific methods of accounting for chan-ging prices upon all public companies is likely to render "a true and fair view" completely meaningless or to result in widespread non-compliance. Either way the accounting pro-fession will suffer.

Wm. A. J. Nixon,
Department of Accountancy and
Business Finance,
The University, Dundee.

Holly goes to

Sir,—On reading the FT of August 11 I was surprised to

wood. As anybody who knows about these things will know, there is no such person as Frankie in this group. The person to whom you drew attention is Holly Johnson. In these circumstances I have had to warn my father that other articles may not be as accurate as he

Katherine Harris. (Aged 13 years.) 61 Hitchens Hatch Lane, Sevenoaks, Kent.

Subsidiaries and

parents

From the Chairman,

Sir,—A parent company can determine the policy of a subsidiary; can influence its operations, if not actually direct them; and can in fact, if it is as inclined, "cream off" its assets or operate it in such a way that it sells its services or products at a highly inflated price to the subsidiary, or bnys at a grossly devalued price what at a grossly devalued price what it buys from the company; and can put it into bankruptcy and

leave the creditors of the company without recourse to itself or any other body for payment of the subsidiary's debts. This seems to me to be one

most iniquitous situ tions in our current law. It appears to he totally ignored in the current White Paper, if the articles and letters I have read are to be believed, and yet it may be one of the worst buses of company limited liability. The Bill gives a period of three months before it becomes

necessary to call a meeting of unsecured creditors. A great deal can happen in three months. The moment a Receiver is appointed under a floating charge, or by any other secured creditors, he should, under law be under an obligation to call a meeting of the whole of the creditors so that he, and they, may understand the whole situation.

While under law it is not possible for unsecured creditors to over-rule or replace the secured creditors, at least the secured creditors should not be in a position to dispose of assets at a figure which may be much below their market value in order to satisfy those secured creditors, leaving the unsecured creditors with nothing or a minimal figure to meet their claim.

Law in this country is supposed to be based upon justice to individuals and to corpora-tions, and it is necessary that this aspect should be heavily underlined.

(Dr) Beryl Foyle. Boxfoldia, Bournbrook, Birmingham.

# . . . . . . enge.

### Effects on employment of change in minimum wage rates

repeated contention that minimum wage legislation is
necessary to ensure "fair competition" by protecting the
"efficient" against wage cutting
hy "inefficient" employers. It
is essentially specious, as shown
in the paper by Dr David
Forrest and myself, which Mr
Pond considers to be a
"museum piece".

Government of India to impose
minimum wages and maximum
hours of work in their milis.
This is paralleled by the
present-day enthusiasm, including that of trade unions, for the
application of International
Labour Office conventions, and
more effective enforcement to
other countries, including the
under-developed.

Mr Pond's imaginative description of employers always people, employers as well as "looking over their shoulders" workers, gain from minimum in case rivals are cutting wages, wages. Again this is mediculously needing "stability" in lously considered by Dr Forrest. every form of competition, weighed by the greater losses of garbage in garbage out.

The effect on employment of the abolition of the Councils of the abolition of the Councils of the abolition of the Councils of the many irrns dislike competition, and would willingly opt for a more difficult to get going quiet life in order to pursue (especially important for small their unstroubled existence, businesses), potential workers tudes of changes in hundreds of wave-rates of 3m workers.

The effect on employment of the abolition of the Councils o cocooned in security. This is

From Professor S. Dennison.

Six,—The claim by the employers for minimum wages, are forced into unregulated minimum prices, protection lower-paid work, consumers from imports, and "regulated have to pay higher prices with consequent restriction of discussed by Dr Forrest, who significance greatly exaggerates that statesman's contribution to understanding of economic proceses. It is simply an embellishment of the often processes. It is simply an embellishment of the often processes. It is simply an embellishment of the often processes in interest tried to persuade the complete abolition minimum wages and maximum model the complete abolition.

in case rivals are criting wages, wages. Again this is meticuand needing "stability" in lously considered by Dr Forrest order to plan, must apply to The gains of the few are outat the present time especially

into the Treasury economic model, the complete abolition of wages councils . . . could be expected to create at most 8,000 jobs over five years." Even this is a damaging admission, as it is fundamental to the Low Pay Unit's various arguments that wage cutting cannot create any jobs, but rather destroys them. Tha even on the assumptions of the " model, is puzzling. as the exercise is entirely in terms of the model, and there

of wage-rates of 3m workers- Tyne ond Wear.

in thousands of firms in a wide range of trades with differing market conditions — five years ahead, when there will have been considerable changes in the patterns of employment, in the wages councils trades as elsewhere. There are no means by which these can be pre-dicted. Broad assumptions based, for example, on existing relationships between average earnings in different trades are worse than useless. better, but still imperfect indicator is to use the various econometric studies of minimum wages to show the estimated effects on employment of given percentage changes in minimum rates.

This prompts the general reflection that macro-economic analysis of aggregates is not an appropriate instrument for is no other attempt to evaluate the understanding of the micro-the effects. Essentially, how-economic processes of the economic processes of the market for individual goods and

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# **FINANCIAL TIMES**

Thursday August 16 1984



## **SKF** plans staff rights issue after 94% rise in profits

SKF, the Swedish roller bearing and engineering group, increased net profit 94 per cent for the first six months to SKr 524m (\$63m) compared with the previous correume sales and lower financial costs. The group will offer a rights issue

to employees aimed at raising SKr 237m through convertible notes. Net SKF group sales climbed 12 per cent to SKr 9hn. Demand was particularly strong in the U.S., but was still described as "tentative" in

Europe.

Total costs in proportion to group sales continued to decline and operating profits after depreciation advanced by SKr 163m or 35 per cent to SKr 617m. Net financial costs fell 50 per cent or SKr 91m due mainly to improved liquidity.

The biggest improvement was noted in the bearings division, which accounts for two-thirds of total group sales. Turnover advanced 7 per cent, while net profits climbed SKr 134m to SKr 380m as margins advanced from 4.2 to 6 per cent. Demand for special steel recov-

ered sharply with sales up 25 per cent to SKr 1.5bn. Profits bounced out of the red to reach SKr 88m, an improvement of SKr 89m. SKF says it bas become a major

shareholder in a SKr 500m ferro- coal imports at BSCs Hunterston chrome plant, which will use its terminal on the Clyde, which supnew plasma production technology. The plant will come on line in Sweden in early 1986, with an annual capacity of about 76,000 tonnes.

Turnover in products other than bearings, steel and cutting tools advanced 23 per cent to SKr 1.37bn but profit remained steady at SKr 33m, with margins down 0.5 per cent to 24 per cent. Sales at the cutting tools division

SKF reiterated its prediction that

full-year sales will advance between 10 and 15 per cent. Higher this is done without the use of its the holds of ships. demand will allow a "substantial" improvement in profits.

BY ERIC SHORT IN LONDON

GENERAL ACCIDENT, Britain's

largest motor insurer, yesterday re-ported mixed fortunes on its world-

wide insurance operations over the

Poor results in commercial opera-

tions particularly in the U.S. were a factor in the groups £700,000 (\$924,000) pre-tax loss at the half

way stage. However, the group re-

ported a strong recovery in its ma-

Worldwide underwriting losses -

the excess of claims paid and ex-

penses incurred over premiums re-ceived - in the half year almost

doubled from £67.4m to £116.1m. A

7.5 per cent real growth in invest-

ment income to £115.3m failed to

cover this underwriting deteriora-

Like Commercial Union Assur-

ance, which last week reported a

C14.5m pre-tax loss for the half

year, GA is finding conditions in

the U.S. going from bad to worse, with a heavy underwriting deterior-ation in the first quarter being fol-

lowed by an even larger one in the

GA confirmed CU's experience

that it is commercial rather than

personal insurance lines that are providing the most headaches in

the U.S. Underwriting losses over

the balf year more than doubled from £26.3m to £61m, even though

the group stated that weather losses remained significant.

Limit Lecture Lecture Lecture Les Angel

World Weather

first six months on 1984.

ior UK motor account.

**UK** motor insurer

## German co-op banks in DM 144m rescue move

hanks have agreed to pump DM bausen, to help ensure that the 144m (\$49.5m) into Volksbank Oberhausen, one of their number which got into difficulties after the collapse of a property group to which it had lent funds.

The action constitutes the biggest rescue operation to be carried out by the co-operative sector, one of the country's largest banking groups with total assets of more

than DM 360bn.

The DM 144m is being drawn from the co-operative banks safety the Reh property group, based in the nearby town of Bottrop.

The Reh group, which among other things owned several large homes.

WEST GERMANY'S co-operative tive sector and Volksbank Ober-

104th biggest co-operative bank, with a balance sheet total at the end of last year of more than DM 400m and about 150 employees. Its basic capital totals DM 15m.

The bank, based in the Ruhr industrial area of the state of North

secure if any emergency developed.

It is being paid over as part of a plan agreed between the co-operaearlier this year with debts believed

to total several hundred million D-Marks. The exact total of Volks bank Oberhausen's involvement with the Reb group has not been

Apart from the difficulties at the Oberhausen bank, problems have also emerged at Hammer Bank Spadaka (Spar- und Darlehen kasse), another co-operative bank.

Supervisory authorities were re-cently called in to examine detaits of 25 credit sums, with a total volume of more than DM 300m, granted by the bank - the co-operative sector's seventh largest.

Later authorities issued a statement saying customers' deposits

## UK dock peace threatened by moves to safeguard steel plant

BY BRIAN GROOM, LABOUR STAFF, IN LONDON

industry was under threat last miners attempt to cut steel producnight after the British Steel Corporation (BSC) said it would "review its options" for safeguarding Ravenscraig steelworks in central Scotland

Meanwhile, a growing number of local disputes at other ports underlined the increasingly volatile situa-

plies Ravenscraig.

tions were. If the threat to Ravenscraig is to be taken seriously BSC would seem to have two choices. One would be to dock and at-

tempt to unload the ship; the other would be to transfer the ship to a

business will be too late to affect

In contrast, the results for GA's

UK motor business must shine like

a beacon amid the gloom of the oth-

er accounts. The two rates in-creases made last year by GA, com-hined with falling claims because of

the dry weather in the second quar-

ter, turned last year's £11.4m loss

into a £2m underwriting profit - a

rare event for motor insurance

these days. However, this improve-

ment has cost GA a loss of market

share, premium income being 10

This recovery did not spread to GA's other UK business however.

Losses on the householders' ac-

count climbed from £6.1m to £9.7m

over the half year, with rising num-bers of subsidence claims (up 30 per

cent) and likely to get worse over

the rest of the year, compounding weather losses in the first quarter.

Commercial business in the UK

as in the U.S., is suffering from in-

adequate premiums and rising claims, particularly fire claims, and

losses soared from £7m to £17.4m.

Details, Page 17 Lex

per cent down at the half year.

1984's overall results.

A FRAGILE peace in the UK ports are blacking coal in support of the

A meeting of a committee of the tion in the industry which has National Dock Labour Board in emerged since the ending of last London yesterday failed to break month's two-week national dock the deadlock over a dockers' ban on strike.

threatens to blow up into a national strike yet, but there is a feeling A ship is at present waiting off the Clyde with coking coal urgently needed for Ravenscraig. BSC last there are enough potential pretexts night declined to say what the op- if the transport union leadership wanted to mount another strike to help the miners. Mr Reg Thompson, chairman of the docks board, said more informa-

tion on the Hunterston position was needed. He expected a meeting of the full board to be called within a

Capital expenditure in the six months declined SKr 38m to SKr 28m. Liquid assets grew SKr 400m to SKr 2.8bn. Net profit a share doubled to SKr 9.95.

SKF reiterated its and standard to be called within a few days.

BSC has not ruled out an attempt be doubled in the statutory doubled to SKr 2.8bn. Net profit a share doubled to SKr 9.95.

The Tenantal congruence for convoy back to Scot-few days.

BSC argues that the statutory doubled in members of the Iron and Steel Trades Confederation who drive the full board to be called within a few days.

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BSC argues that the statutory doubled in members of the Iron and Steel Trades Confederation who drive the full board to be called within a few days. The Transport and General unloaded as much coal as the Workers Union (TGWU) has threat-cranes could reach without the belp ened another national dock strike if of dockers who normally work in

ports. Many of them are the result of increased militancy by dockers after the national strike. They in-

 An attempt by the TGWU to curb the use of non-registered labour the issue behind the strike - in scheme ports. This has caused a problem at Bristol, where dockers are objecting to the use of outside contractors' employees to operate mobile cranes.

 Tugmen at Bristol are on strike after their employer suspeded four members for resusing to work with non-union workers. Two ships have been diverted to other ports.

 Southampton dockers are claming the right to handle cargo in the newly-opened freeport. This is po-tentially the most serious dispute, but pickets were removed yester-day after talks were set up with the freeport company.

The Port of London! Authority's

2,700 dockers will strike for 24 hours today after delays in arbitration over a 2.5 per cent pay offer, which they say is too low. No agreement has yet been

reached at Immingham on Humberside for dockers to load iron ore on to lorries for BBC's Scunthorpe

## members. TGWU tugboatmen and Concern among employers is Mixed fortunes for Quarterly deficit cut Miners' strike, Page 2 Arabia's registered dockers at Hunterston growing about the disputes in other Miners' strike, Page 2 Arabia's refused so far to consider providing crude for the refineries at less than official selling prices - a stand which has relieved officials of the Organisation of Petroleum Ex-

at Dome Petroleum

BY ROBERT GIBBENS IN MONTREAL distant port and mount a long-dis-

DOME PETROLEUM, the troubled The U.S. deterioration arises Canadian energy group, reports a net deficit of C561.6m (U.S.\$47.3m) from inadequate premium rates failing to cover rising numbers of for the second quarter of 1984 folclaims in most commercial lines. lowing currency losses of C\$72.3m. The result compares with net losses a year ago of C566m which largely stemmed from writedowns by across the market in commercial

on oil and gas properties totalling Earlier this year the group, which last month signed a C\$5.2bn debt rescheduling agreement with credi-

tors, said that second-quarter earnings would be bampered by a number of adverse influences. For the first six months of this year, Dome was C\$101.2m in the

red after tax, against C\$78.8m for the opening six months of 1983. Revenue for the half year totalled CS1.2bn, down from CS1.25bn. One would be to dock and at-

empt to unload the ship, the other

tance lorry convoy to Raverscraig. The company said its casb-flow for the six months - down from C\$151m to C\$38m - has been adversely affected by factors which the rescheduling of its debt would

It said on formal completion of its debt rescheduling a large portion of debt would become long term and the impact of exchange fluctuations on funds generated from operations would be considerably reduced. However, Dome stressed that res-

cheduling would not have the effect of reversing all foreign exchange

During the six months, crude oil and natural gas revenue was C\$525.4m, up from C\$472.5m. Natu-ral gas liquids revenue fell to C\$84.9m from C\$118.8m and con-

## U.S. growth forecast

spending growing slightly more slowly than earlier estimates.

The OMB now puts defence out-\$794.4bn, about 10 per cent lower than assumed in its January, 1983 calculations. "This reduction accounts for about one third of the downward revision of the deficit es-

timate over the period," it says.

The review suggests that tax revenues will rise only modestly above earlier estimates and forecasts declining unemployment throughout the rest of the decade. • Federal Reserve Chairman Mr

modate a more rapid economic ex- would be most welcome.

pansion than expected next year, Reuter reports. Mr Volcker's written comments

lays for the period 1984-86 at were made in response to questions \$794.40n, about 10 per cent lower submitted to him by members of the Senate Banking Committee following his testimony on July 25. His answers were released by the com-

Mr Volker was asked how the Fed would respond if the economy grew faster than the 3 per cent growth projected by the Fed without inflation pressure

"A more favourable outcome, in which our economy proved capable of sustaining more rapid economic Paul Volcker said 1985 monetary expansion for some time without growth range targets could accom- generating a pick-up of inflation,

## **UK** less competitive

Continued from Page 1

41,000 a year ago and of a fall of dustries. 213,000 in one quarter in the depth

Since June 1979 1.62m jobs have Since June 1979 1.62m jobs have derlying rise of 7% per cent in the been lost in British manufacturing 12 months to June for the whole industry. This fall has to be set against a long-term declining trend

pointed out that the recent rise in of manufacturing employment in employment contrasted with a fall most industrial countries with a of 22,000 in the first quarter, of shift to employment in service in-

The department's latest figures for average earnings showed an uneconomy and 9% per cent for manu-

## Saudi oil authority to form marketing operation

By Richard Johns in London SHIPMENTS of oil products from the first of three Saudi Arabian ex-port-orientated oil refineries begin next week amid concern about the long-term impact of the industry worldwide and doubts about the projects' immediate profitability.

The start of shipments comes

alongside plans by Petromin, the Saudi state-owned oil corporation, to establish its own marketing oper-ation for the sale of oil products on both a spot and short term contract basis. According to Dr Abdul Hadi Tahir, governor of Petromin, it will have its beadquarters in London and offices in Houston, Geneva and

There has been speculation that the agency may also sell through established major traders on a commission basis. One company known to be interested, in principle, is British Petroleum which is understood to have had regular contacts with Petromin recently.

The first refinery, a joint venture owned by the Saudi Government and Mobil, started operations early in August without definitive agree ment on the price of the crude oil it processing or the conclusion by etromin of contracts for its share of production.
Shell, with a similar joint venture

at Jubail in the Eastern Province beginning at the end of the year, is also still in negotiations with Pet-

Both have a capacity of 250,000 barrels per day, although the Pet-romin-Mobil plant is not expected to run at more than 150,000 b/d initially. A third one with a capacity of 325,000 b/d, under construction by Petrola of Greece at Rabigb on the Red Sea, will not now be completed until 1986.

Mobil Is expected to dispose of the bulk of its share of production through its own international marketing system. Petromin, for the present, will sell its share on the do-Mobil said last month only minor

points remained to be worked out in its negotiations with Petromin. Dr Tahir was reported as saying negotiations were "almost" concluded. One problem has been Saudi porting Countries, who are concerned about the increased flow of products from member states un-dermining crude prices.

The failure to finalise terms with Mobil and Shell has delayed the

conclusion of contracts by Petrom-

### FCA revised result shows \$107m loss

Continued from Page 1

of pass-through certificates issued by the Government National Mortgage Association (GNMA), comes at a particularly difficult time for the

The group is being forced to pay more for its funds than its rivals and, after the recent rise in U.S. in terest rates, is believed to be losing money on its fixed-rate lending which constitutes a large part of its

FCA is more dependent than most S & L's on the volatile mone markets for funds. There bave been fears that its recent well-publicise problems could precipitate a loss of confidence in what has become a major U.S. financial institution with assets of \$32bn - and the coun try's biggest property mortgage

As a result of the need to restate its figures, FCA's published net worth at the end of June has been revised downwards from \$852.4m to \$897.2m. This compares with a pub lished figure of \$924.96m at the end

The revised figures put further pressure on FCA's capital ratios which even before today's announcement were under close scru tiny by the U.S. regulatory agen

FCA says that the company, ad vised by its auditors Arthur Ander son; bad accounted for these invest ments as financing transactions in the same manner as other invest-ments in GNMA participations with associated borrowings.

FCA abares, which bad been sus pended before the news, opened sharply lower at \$5% yesterday compared with 57% on Tuesday

The company, which also reported a first half loss of \$79.9m, compared with an earlier reported \$15.3m profit, says that in the present operating environment it is ex-pected that this year's net earnings will be significantly less than the record net earnings in 1983.

THE LEX COLUMN

# Sour taste to milk quotas

Feedstock suppliers to the dairy emerge at about 10-15 per cent, as arming community have enjoyed a seems most likely. Bibby looks well supplier few years on the back of placed to adjust its own operations are probably not too much to ask and then go in search of a higher for and, after the maintained interstricting its open-ended subsidies market share. Meanwhile, profits im, GA should manage a final payfarming community have enjoyed a bumper few years on the back of the EEC's procrastination in restricting its open-ended subsidies on milk. The soaring profitability of the feed companies has nowhere been more evident than at J. Biby. where the share price since 1979 has risen with hardly a pause for breath - until this summer. Now that milk production quotas have finally descended, Bibby like its main competitors has seen a sharp correction: at 220p, down 13p, its shares closed last night nearly 20 per cent off their year's high. As yesterday's results for the first half suggest, however, the market could p/e multiple just over 15. easily be overestimating the impact

This is not to deny the impact of the quota system. The fields must be full of undernourished cows after a 30 per cent drop in cattle feed sales for May/June, and milk production is reportedly running at present about 10 per cent below On commercial business in particu-year earlier levels. But in the face lar, the underwriting results are of this manifest over-reaction by the farmers, Bibby has fared much less hadly than might have been expected in the short term and can reasonably bope to see further growth for its feed businesses in

on Bibby of the end to the farmers'

Over the six months to June, strong feed sales in the first quarter have in part offset the subsequent problems. More to the point, new acquisitions have neatly compensated for the damage inflicted by the milk fracas in terms both of volume sales and trading profitability.

160 per cent. Thanks also to the steadily increas ing efficiency of Bibby's feed plants and reductions in overtime wag costs, the group bas managed to push feed and seed profits up by 12% per cent to underpin pre-tax profits of £8.1m against £7.2m.

to grow this year - despite a £\m'm shares, unchanged yesterday at loss on turkeys in the first half - 455p, reasonably well supported by and the industrial businesses ap- a 6.5 per cent yield. pear more than ever a sound be for Bibby's acquisition plans. The setback for the share price ought to cause little worry in this direction: assuming pre-tax profits of £21m this year, the shares remain on a

General Accident

General Accident's second quarter figures had the doubtful merit of looking better than Commercial Union's, thanks largely to the disci-pline which GA brought to its UK rating structure late last year. But in the U.S., there is precious little to choose between the performance of any of Britain's composite insurers. On commercial business in particuuniversally appalling.

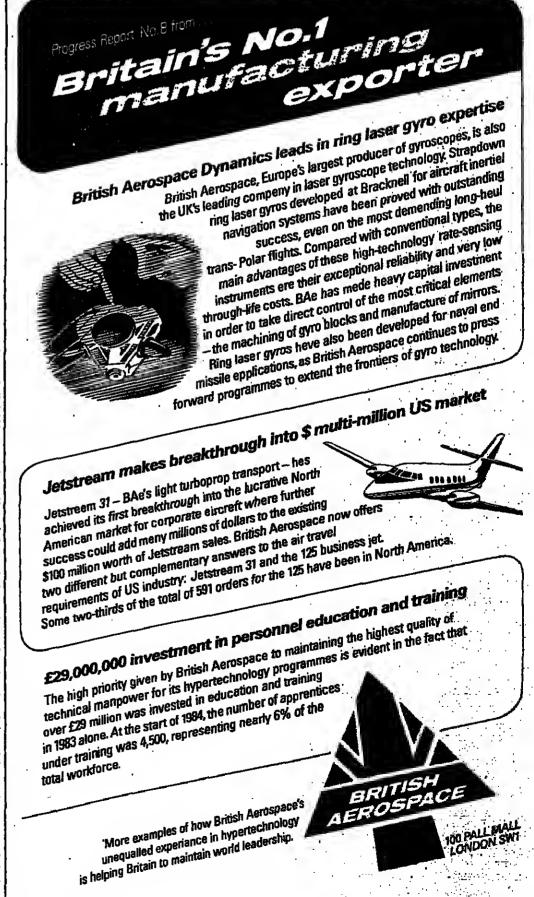
Over the first six months, GA's underwriting deficit in the U.S. leapt from £26.3m to £61.0m, almost enough in itself to account for the collapse from group pre-tax profits of £35.9m to a loss of £760,000. The. claims experience on U.S. personal lines was none too bright, but the real damage was caused in the commercial market where the second

In the UK, by contrast, GA is reaping the benefits of a tougher line on rating, particularly in the motor account. The second quarter was flattered by a release of equity but the group has successfully single - and volcerable - line of compensated for an 11 per cent fall product. After the recent fall from

The volatility of BSR's share price has frequently lent a special significance to the company's Hong Kong base but seldon has the price reacted as violently to a particular item of news as it did to yesterday's interim statement. While London's analysts were questioning the management via an elaborate talephone. agement via an elaborate telephonic link, their colleagues in the dealing rooms sent the price tumbling

28p to 165p.
BSR is growing and shrinking the different branches of its business at such that a rate that the market was prepared to accept a widish margin of error. But at £8.8m, pre-tax profits for the six months to June were short of even at least £3m, causing analysts to re-vise down full-year estimates from the £35-40m district to around

The group made £20.9m pre-tax last year so it has not exactly run out of growth. Moreover, the heavy cash outflow of the first half should be largely corrected in the second, even if BSR fails to find a buyer for its housewares business by the year-end. But the market had clearly underestimated the R & D and start-up costs associated with rapid growth in electronics. Moreover, now that power supply and power conversion are making all the running, the group is again being criti-cised for its undue dependence on a Should the construction of the in motor account premiums by pick- grace, the prospective multiple is UK feedstock market finally ing up business elsewhere and around 10 times.



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### WALL STREET

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Watch

## **Predominant** pressures are negative

THE LATEST set of U.S. economic data, on industrial output, indicated continued buoyancy and emerged yesterday a shade higher than expected on Wall Street. Amid concern over the implications for interest rates, financial markets resumed a downward trend, writes

Terry Byland in New York At 3pm the Dow Jones industrial average was down 7.95 at 1,206.18.

Further nervous buying developed in three-month Treasury bills as the mon-ey market scrutinised the news from the meeting at Financial Corporation of America (FCA) in Los Angeles. Stock in FCA was suspended before the market opened, at the overnight price of \$7%,

barely above the all-time low. FCA was traded in the third market following the company's restatement of profits, and 400.000 shares changed hands there at a new low of \$5%.

American Express, in which FCA holds an estimated 4.9 per cent stake, slid an early \$1% to \$31% in active dealings. It has also attracted adverse comment in the investment press.

Further indication of tension in the short end of the credit market came when the Federal Beserve again drained funds by means of matched sales, for overnight, announced when the federal funds rate was at 11½ per cent. On Tues-

day, the Fed made two-day matched sales with the funds at 11%. The bond market's fears of a renewed rise in interest rates, reawakened by the industrial production statistics, brought losses at the long end ranging to ball a point or so. The market was cautious ahead of a press conference today by Mr Donald Regan, the Treasury Secretary, on the thorny question of foreign bond

IBM sustained the stock market's underlying confidence with a gain of \$\% to \$121\%, but most of the other blue chips showed minor falls. General Motors, amid the Detroit wage negotiations, eased

\$\frac{4}{3}\to \$74\frac{4}{3}. General Electric dipped \$\% to \$57\%. Among the pharmaceuticals, Merck moved \$\% lower to \$86\%. Airline issues, however, looked steadier. AMR at \$27%

Disappointing results from the major retail stores depressed the sector. Sears Roebuck at \$35% lost \$%, Allied Stores shed \$1/2 to \$46, while Federated Department Stores at \$50% was \$1% off. With the market still digesting the second quarter trading result from J.C. Penney, it gave up \$\%\tau\$ to \$50\%.

Technology issues were generally weaker, with Wang Laboratories down \$1 to \$26% on the American Stock Exchange on fears that the new IBM computer will prove strongly competitive. Xerox also weakened, dipping \$\% to \$38%. Texas Instruments at \$139% beld

steady at overnight levels, however.

TOKYO

## **Electricals** spark surge of strength

A SHARP rally was staged by Tokyo stocks yesterday amid active trading in small and medium-capital electricals

and precision instruments, writes Shi-geo Nishiwaki of Jiji Press.

The Nikkei-Dow average added 80.58 to 10,441.50 on volume up from 166.41m shares the previous day but still low at 218.59m. Gains outpaced losses 411 to

234, with 189 issues unchanged. Prices soared amid thin sell orders. Electronics-related issues were bought, with investors favouring their business diversification and improving performance. Kyushu Matsushita Electric shot up Y310 to Y3,780, and Tohoku Metal Y190 to Y1,720. Toyo Denki also added

Y60 to Y1,530. Trust management companies purchased these stocks in small lots, stimulating buying interest among investors. Nikko Investment Management bought Kyusbu Matsushita, Alps Electric and Toboku Metal in lots of 20,000 to 30,000

shares each.
Pacific Metals drew speculator interest and advanced Y7 to Y408, topping the list of active stocks with 7.33m shares changing hands. Placed second was Kunha Chamian with 8.45m It gained Y20 reha Chemical with 6.45m. It gained Y20 to Y1,170. Toshiba, which rose Y8 to

Y416, followed with 6.12m. Yokogawa Hokushin Electric also jumped Y60 to Y1,000, reflecting active receipts of orders. Nippon Gakki, which is expanding semi-conductor operations, finished Y100 higher at Y775.

Stockbrokers at leading securities

houses said investor interest was shifting from biotechnology to electronics. The dealing sections of major brokerage bouses stepped up purchases of some internationally known blue chips in the afternoon, apparently anticipat-ing a rise on Wall Street later yesterday

and renewed Tokyo buying in consequence. Hitachi added Y11 to Y872, NEC Y40 to Y1,300 and Fuji Photo Film Y20 to

Y1,750.
As the yen appreciated sbarply against the U.S. dollar, city, trust and long term credit banks placed buy orders on the bond market, injecting new life after many dull sessions. But investors still remained cautious, and sell orders were also active. The yield on the barometer 7.5 per cent government bonds maturing in January 1993 dipped from 7.26 per cent to 7.25 per cent.

### **AUSTRALIA**

SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday August 16 1984

RESOURCE stocks, buoyed by the firmer bullion price, encountered heavy buy-ing in Sydney with the All Ordinaries in-dex up 7.3 at 735.1 and the All Resources index 9.1 higher at 510.7.

BHP rose 15 cents to A\$10.75 while CSR recouped 4 cents of the previous session's loss to AS3.32. Santos moved 20 cents ahead to A\$6.30.

### SINGAPORE

PROFIT-TAKING developed in some Singapore stocks with the Straits Times index 1.83 lower at 952.35.

Pegi, the most active, closed 9 cents up at S\$1.93 while United Industrial, also heavily traded, gained 8 cents to S\$2.48.

Hong Leong Finance dropped 12 cents to S\$3.90 with Development Bank and National Iron both 10 cents weaker at S\$7.95 and S\$5.10 respectively.

### HONG KONG

AN EASIER opening was reversed in Hong Kong as shares firmed, taking the Hang Seng index 14.02 up to 916.83 during the half-day midweek session.

Some banks were favoured, with Bank of East Asia gaining 20 cents to HK\$20.50 and Hang Seng Bank 25 cents to HK\$33.

### CANADA

GOLDS emerged as one of the weakest Toronto stock groups, although base metal minings displayed an easier tone

with oil and gas shares also weaker.

Banks were the soft spot in Montreal with initial weakness evident in utilities and to a lesser degree in industrials.

EUROPE

## **Movements** kept to a minimum

TRADING levels on the European bourses which remained open yesterday were depleted by the closure of nearly balf the Continental financial centres for the Assumption boliday, and the session's most evident feature was a reluctance to make any major shifts in stance.

The follow-through from Tuesday's flurry of late buying was divergent. Dutch shares generally succumbed to light profit-taking. West Germans oscillated either side of overnight levels, and Swiss blue chips found some further

As Amsterdam drifted lower through the day, Hoogovens again stood out with a FI 1.50 gain to FI 54.50, making a two-day rise of FI 3.80 accompanying its re-

The other two of Tuesday's corporate reporters showed declines in line with the market, though: Unilever shed Fl 1.50 to Fl 266, and Akzo a sharper Fl 1.60

Domestic bonds edged up 10 to 20 basis points.

A firm Frankfurt opening gave way to midsession weakness as orders dried up, but the late tone was somewhat brigh-

Steels were in favour, allowing Thyssen a rise of DM 2.20 to DM 78.70, but car makers were on the weak side - Daimler-Benz and Porsche dipped DM 3 apiece to a respective DM 549 and DM 983.

Banks were also dull, with Commerzbank off DM 1 at DM 151.50, and retailer Horten extended losses by DM 2 at DM 166 for a three-day setback of DM 15. Gross national product figures, highlighting the impact of the engineering industry strikes, came after the close. A moderately active bood market produced gains of up to % point but averag-ing 30 basis points, allowing the Bundes-bank to sell DM 91.3m in paper.

Scattered foreign demand in Zurich favoured Ciba-Geigy - SwFr 5 firmer at SwFr 2,430 while Sandoz slipped SwFr 25 to SwFr 7,125 - as well as Nestle which put on SwFr 10 to SwFr 5,500, returning to its year's peak.

Banks held steady, as did the bond

Astra held out against a lower Stockholm trend with a SKr 25 leap to SKr 465 - up SKr 45 on the week so far. SKF held unaltered amid its nearly doubled

Banks did best in Copenhagen as draft budget plans were unveiled, but Oslo drifted lower.

### LONDON

THE PROSPECT of a national dock strike soured London equities and gilts after early firmness yesterday on the hopes of lower interest rates. The FT Industrial Ordinary index, initially up about 2 points, finished 8.0 down at 841.6, thus erasing most of the previous

Long-dated gilts ended 3' down after showing gains of be while shorts sus-

tained fulls of 14.
Leading industrials were often ne glected but then suffered from a bout of nerves, with index constituent Grand Metropolitan down 16p at 302p, contributing to the indicator's loss.

BSR was 28p off at 165p while 1C1, a recent U.S. favourite, shed 6p to 596p. NatWest continued weaker, 16p lower at

467p.
Chief price changes, Page 22; Detnils,
Page 23; Share information service,

### **SOUTH AFRICA**

MOST MINING shares ran out of steam in Johannesburg as the bullion price

Free State Geduld was 10 cents off at R50, and Driefontein eased 25 cents to R48.25. Mining financials saw Anglo American retreat 25 cents to R22.75.

Industrials continued to advance with Barlow Rand 10 cents up at R 12.10 and tobacco group Rembrandt extending Tuesday's rise by 25 cents to R27.25.

### KEY MARKET MONITORS End Mouth Figures 1250 **Tokyo New Stock Exchange** 1200 1150 1982 1984 1979 1980

· DJ Inclustrials · ·	1206.16	-1,214.11	1,193.50
OJ Transport	516,43*	517.93	534.51
DJ Utilities	128.39*	128.28	128,90
S&P Composite	163.43*	164.43	163.71
LONDON			
FT Ind Ord	841.6	849.5	736.0
FT-SE 100	1,082.9	1,091.8	997.1
FT-A All-share	-511.08	512.23	464.37
FT-A 500	554.94	556.38	503.98
FT Gold mines	560.7	563.0	667.7
FT-A Long glit	10.48	10.41	10.71
TOKYO	· ·		
Nikkei-Dow	10,441.50	10,360.92	9,020.3
Tokyo SE	805.87	800.84	669.01
AUSTRALIA .			
All Ord.	735.1	. 727.8	673.4
Metals & Mins.	472.1	464.8	583.6
AUSTRIA			
Credit Aktien	closed	53.57	55.36
BELOIUM			
Belgian SE	closed	150.79	130.01
CANADA	Aug 15	Prev.	Yr ago
Toronto ·			
Metals & Minis	1,989.4"	1,991.54	_
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STOCK MARKET INDICES

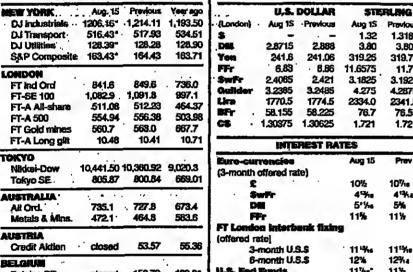
Belgian SE	closed	150.79	130.01
CANADA	Aug 15	Prev.	Yr ago
Terente Metals & Minis Composite	1,989.4° 1 2,332.6° 2	,991.54 ,337.45	
Montreal Perifolio	115.38*	115.60	117.66
DENIKARIK Copenhagen SE	198.00	195.88	168.09
FRANCE			
CAC Gen	closed	162.7	131.2
ind. Tendence	closed	105.2	83.3
WEST GERMANY			·
FAZ-Aktien	339.92	339.65	321.31
Commerzbank	985.6	984.4	953.3
HONG KONG Hang Seng	918.83	904.81	1,047.24
Banca Comm.	closed	218,16	197.32
METHERLANDS			••
ANP-CBS Gen			741.1
ANP-CBS Ind	129.0	129.4	113.6
NORWAY OSIO SE	260.17	262_14	205.79
SINGAPORE Straits Times	952.35	954.16	945.01
SOUTH AFRICA.	974.0	977.2	915.4

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neWS!	SWITZERLAND Swiss Bank Ind	378.3	376.9	344.4
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	GOL	D (per o	ınce)	
nolog	Lendon Franklurt Zürich Paris (föding) Luxernbourg (föding New York (Aug.)	a)	351.00 351.25	
	I disel evallable liga		• • •	- <del>(</del> · ·

Industrial

Madrid SE

SPADE.



				Euro-currencies Aug	15 Prev
	10,441.50 1	0.360.92	9.020.3		ID PIEV
	805.87	800.84	669.01	(3-month offered rate)	407
				£ 10½	
		.,		• SwFr 49	
		. 727.B	673.A	DM 5'9	
15.	472.1	464.8	583.6	FFr 11%	11%
				FT London Interbenk fixing	
		FO 67	PF 00	(offered rate)	
1	closed	53.57	55.36	3-month U.S.\$ 11 %	
				6-month U.S.\$ 12%	12%4
	closed	150.79	130.01	U.S. Fed Funds 11%	° 11%
				U.S.3-month CDs 11.49	0° 11.40
	Aug 15	Prev.	Yr ago	U.S.3-month T-bills 10.17	7* 10.28
	Aug .v		3-		
des	1.989.4", 1	.991.54	_	U.S BONDS	
_	2.332.6* 2		2,412.70		
		•		Treasury , August 15*	Prev
	115.38*	115.60	117.66	· Price Yield I	Price Yield
				12% 1986 1001% 12.29 100	12.30
				13% 1991 1045% 12.65 104	12.67
SE	196.00	. 195.88	168.09	13% 1994 99% 12.68 95	24 12.66
				13% 2014 100% 12.48 10	0% 12.45
÷		162.7	131.2	Corporate Aug. 15*	Prev
	closed	105.2	83.3		rice Yield
<u> </u>	closed	100.2	03.3	71. 4.	89% 12.95
YY			· .		1.00 10.60
	339.92	339.65	321.31		71% 13.00
k .	985.6	984.4	953.3	Xarox	71.6 10.00
				712120	87% 13.15
		21.		10.0 1	D/ 74 10.10
	918,83	904.81	1,047.24	Diamond Shamrock	
			•	10% May 1993 86% 13.25	86% 13.25
7.	closed .	213.16	197.32	Federated Dept Stores	
_		. 210,10		10% May 2013 90.342 13.30 90	.342 13.30
18				Abbot Lab	
m.	161.1	161.2	741.1		9.00 13.30
1.	129.0	129.4	113.6		5.00
<u></u>				Alcon	
				12% Dec 2012 89.00 13.80 8	9.00 13.80
	260.17	262_14	205.79		
				FINANCIAL FUTURE:	5
	952.35	05/ 16	945.01	CHICAGO Latest High	Low Prev
:	902.33	354.10	543.01		LOW PTEV
Δ.				U.S. Treesury Bonds (CBT)	
-	974.0	977.2	915.4	8% 32nds of 100%	
	896.3	889.9	922.2	Sept 65-05 65-23 65	-04 85-19
				U.S. Tressury SHS (IMM)	
	>			\$1m points of 100%	

£50,000 32nds of 100%

(London)

Silver (spot fixing)

l- Oil (spot Arabian light)

Copper (cash)

106-10-107-03-106-08-107-03

August 15 599,55p

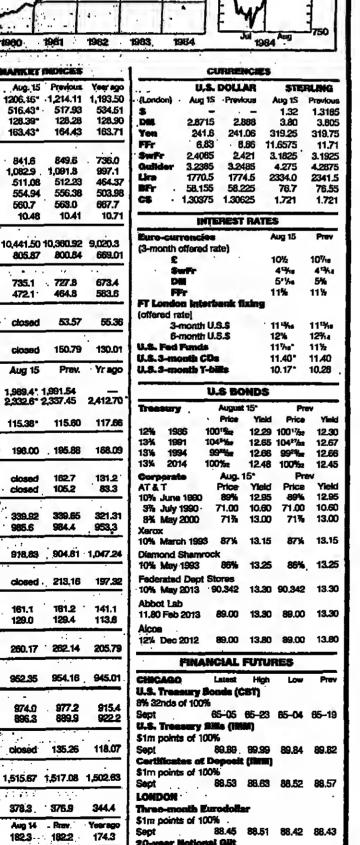
\$27.70

£1,012.50 £1,015.50

£2,308.50 £2,321.00

597.85p

COMMODITIES



### All of these securities having been sold, this announcement appears as a matter of record only.

### \$150,000,000

## **American Express Credit Corporation**

12.85% Senior Notes Due August 1, 1986

Lehman Brothers

Goldman, Sachs & Co.

Morgan Stanley & Co.

Salomon Brothers Inc

August, 1984

### SANYO ELECTRIC CO. LTD.

Curação Depositary Receipts of ordinary shares

The undersigned, acting as duly authorized Agent of Cameth Administration Company N.V. announce that the above mentioned company has made an interim dividend distribution of Yen 3.50 per share in cash for the financial year ending 30th November 1984. Effective 20th August 1984, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons no.32 of the depositary receipts as follows:

\$ 5.70 per CDR of 10 depositary shares of 50 ord, shares \$11.40 per CDR of 20 depositary shares of 50 ord. shares \$57.— per CDR of 100 depositary shares of 50 ord. shares Residents of countries which have concluded a tax treaty with

Japan, may, only afterwards, claim a 50 tax refund in Japan. The coupons no.32 may be presented in: 10 The Sumitomo Bank Ltd., Temple Court, 11 Queen Victoria Street, LONDON EC4N 4TP. HAMBURG 10 Bank Mees & Hope NV., Pelzerstrasse 2,

to Banque de l'Union Européenne. 4 Rue Gaillon, 75 PARIS 2e. to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y.10015.

AMSTERDAM 10 Bank Mees & Hope NV., Herengracht 548.

Amsterdam, 10th August 1984.

BANK MEES & HOPE NV

### VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 7 AUGUST 1984

12.42 7.82 7.88 13.57 el & Co Ltd., Zurich. - Tel: 010 411 488 7111

### SYDKRAFT

SYDSVENSKA KRAFTAKTIEBOLAGET

US \$15,000,000 91/4% Bonds 1986.

HAMBROS BANK LIMITED heraby gives notice that in accordance with The terms and conditions of the above loan, the redemption for 15th September 1984 has been effected by the purchase of US \$2,610,000 (nominal) and the under-mentionad bonds amounting to US \$390,000 (nominal) were drawn on 10th August 1984 for redemption at par. The outstanding balance after the 15th September 1984 redemption is US \$6,000,000 (nominal).

The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA or to the other Paying Agants named on the bonds.

Bonds surrendered should have attached all unmatured coupons appurtenant thereto. Coupons due 15th September 1984 should be detached and collected in the usual manner.

For payment in London, bonds will be received on any business day and must be left three clear days

IVI E	vallilita	WULL.												
						Bond	of US	\$1,000						
8 61 84 126 174	583 630 644 710 711	1127 1143 1113 1207 1208	1938 2028 3192 3198 3224	6553 6670 6633 6640 6642	7097 1105 7106 7124 7179	7981 8038 8040 8138 8158	851: 9553 8558 8569 8568	9125 8155 9158 9163 9173	95,87 95,69 95,65 95,98 96,27	10001 10378 10634 10639 10681	13117 13138 12146 13149 13170	13577 13569 13613 13616 13664	14271 14286 14296 14303 14310	14595 14613 14634 14649
187 203 214 215	718 721 728 736	1278 1281 1299 1322	3709 3905 3918 3923	6645 6877 6*02 6710	7211 7218 7236 7362	8161 8163 8114 8179	8578 8566 8538 8658	9195 9225 9335 9375	9646 9861 9862 9977	10696 11505 11916 17060	13206 13206 13273 13315	13685 13706 12701 13731 13759	14314 14318 14336 14348 14351	14646 14653 14635 14713
277 285 316 334	748 750 752 765	1450 1464 1467 1468	3949 3968 3969 3973	6711 6754 6775 6779	7397 7475 7479 7488	8198 8200 0701 8231	8667 8675 8695 8701	9376 9389 9406 9470	9948 19865 19866	17189 17171 17154 17169	13329 13352 13356 13375	137 <b>50</b> 13751 13798	14352 14354 14355	14714 14776 14759 14761
328 362 363 371	785 788 797 836	1500 1531 1542 1546	3984 3990 3999 4002	5780 5786 6801 5632	7563 - 1524 7556 2576	8221 8253 8315 8334	9706 6782 8788 9652	9138 945.7 945.8 9468	10067 10113 10115 10130	1;191 1;199 1;831 1;839	1384 13475 1443 15445	13946 13947 13951 13955	14382 14498 14445 14448	14769 14774 14782 14792
436 443 448 469	846 864 869 952	1552 1668 1690 1765	4039 4073 4088 4093	6844 6857 6891 6903	7578 7588 7803 7810	8338 8388 8400 8413	8881 8943 8344 8973	9491 9495 9514 9570	10131 10177 10166 10189	12563 12561 12691 12915	13458 13468 13490 13540	14160 14201 14203 14203	14455 1445 <del>9</del> 14477 14485	14802 14804 14824 14642
470 483 459 501 537	1019 1061 1068 1067 1114	1737 1142 1751 1765 1707	4106 41\1 4127 6506 6541	6919 9963 6965 7064 7078	7916 7922 7945 7960 7962	8420 8435 8450 8451 8504	8918 9000 9068 9189 9182	9523 9533 9561 9569 9562	10195 10235 10256 10276 10294	12911 13037 13052 13066 13085	13555 13551 13558 13563 13564	14,795 14,795 142,46 14,754 14,754	13501 14511 14539 13548 14595	14857 14862 14811 14832 14897

HAMBROS BANK LIMITED

## Return to profit for Brazilian steelmaker

By Andrew Whitley in Rio de Janeiro

MANNESMANN SA, the 75 per cent owned subsidiary of the major West German engineering concern and Brazil's leading producer of steel pipes, has reported a strong return to profit in the first half, af-

ter substantial losses last year. On the basis of the return to profitability, Mannesmann SA, which had a turnover equivalent to over \$150m in the first six months, is to seek a doubling of its capital, to cruzeiros 260bn (\$130m at the current

exchange rate).

First half net profits were Cr 67.5bn compared with a loss of Cr 13.6bn in the same period last year. The company ascribed the turn-round to a combination of higher sales, better productivity and re-duced financial costs - a heavy bur-

den in 1983. Net revenue between January and June was Cr 207bn, a 464 per cent rise in nominal terms and a real increase of over 100 per cent, after allowing for inflation over the 12 months. Exports, up by 37.5 per cent to \$80m, made a significant contribution to the results.

Domestic sales jumped by nearly a third during the period despite the continuing weak market for

capital goods. Herr Peter Schmithals, president, said the planned capital increase would be used to finance the com-

pany'a investment programme.

This calls for \$130m to be spent previous year, when the group took an after tax write-off of \$168m on by 1988 on the expansion of the tubes production line and on quality its Allens Creek nuclear project. Earnings per share rose by \$2.48 to \$3.82. Excluding the write-off, earn-ings per share last time would have been \$3.42.

NOTICE TO HOLDERS OF **TOYO ENGINEERING** CORPORATION

Warrants to subscribe shares of Common Stock of Toyo Engineering Corporation issued in conjunction with an issue of U.S. \$30,000,000 6% per cent. Guaranteed Notes due 1989

rmund to Clause 41 A) and (Chaf the Lastrument led 9th March, 1964 under 4 hich the above grants were issued, notice is hereby given as

follows:

1. On July 25, 1984 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of September 30, 1984 in Japan, at the rate of 0.05 new share for each share hold.

share held.

2. Accordingly, the subscription price of the Warranta will be adjusted effective immediately after such record date. The subscription price in effect prior to such adjustment is Yes 707,00 per share of Common Stock, and the adjusted subscription price is Yes 673.30 per share of Common Stock.

TOYO ENGINEERING CORPORATION By: The Bank of Dokyo Trust Company as Desturgement Agent

Dated: August 16, 1984

## U.S. retail store groups report mixed returns

BY DAVID BLACKWELL IN NEW YORK

FEDERATED Department Stores, the U.S. department store chain which owns Bloomingdale's in New York, reported a 13.7 per cent decline in second-quarter net earnings. They fell from \$40.6m or 83 cents a share to \$35m or 72 cents a

First-half net earnings fell by 15.3 per cent from \$83.6m or \$1.72 a share to \$70.8m or \$1.46. Revenues, however, increased from 51.9hn to \$2.09bn in the quar-

ter and from \$3.74bn to \$4.14bn in the half year. May Department Stores, based at St Louis, announced record net time, on revenues of \$928.6m, year.

Houston

**Industries** 

improves

HOUSTON INDUSTRIES, the Tex-

as utility and parent company of Houston Lighting and Power, re-

ported fourth-quarter earnings of

\$115m. Earnings per share rose by 17 cents to \$1.22.

The group attributed the quar-

For the year, earnings were

352m, up by 216 per cent on the

New chief for

paper group

By William Hall in New York

MR JOHN A. GEORGES has been

appointed chief executive of Inter-national Paper, the world's largest

paper company, and is expected to take over as chairman when Dr Ed-

Mr Georges, 53, is president and

chief operating officer. He spent the bulk of his career at Du Pont, the

U.S. chemicals group, until he joined International Paper in 1979,

a few months after Dr Gee was re-

win Gee retires next April.

cruited from Du Pont.

ter's increase to increased energy

earnings of \$37m or \$1.29 a share for the second quarter. This took first-half earnings to \$64.5m or 2.24 a share, also a record.

The comparable figures last year were earnings of \$31m or \$1.07 a share in the quarter, and \$51.2m or \$1.77 a share in the half. Revenues rose by 13.7 per cent in the quarter from \$907.5m to \$1.03bn

and by 14.1 per cent from \$1.75bn to \$1.99bn in the half. Associated Dry Goods, a major U.S. stores group, earned \$16.4m or 92 cents a share in the second quarter, against \$17.4m or 87 cents last

against 832.8m. For the first half earnings were \$23.5m or \$1.18 a share, against \$20.6m or \$1.09 a share on revenues of \$1.75bn

Anderson Clayton, the diversified U.S. foods group, almost doubled both fourth-quarter and full-year net profit. For the quarter, earnings rose from \$3.89m or 3t cents a share to \$7.16m or 59 cents a share, and for the full year from \$21.56m or \$1.75 a share to \$38.5m or \$3.11.

Revenues for the quarter in-creased from \$331m to \$410.6m, and from \$1.42bn to \$1.55bn for the

## Higher income for **Sea Containers**

BY DAVID BLACKWELL IN NEW YORK

based container leasing and ship-ping group which bought Sealink UK for £88m (\$87m) last month, reported both a strong second quarter and first half.

Earnings for the quarter reached \$11.6m or 82 cents a share on reveoues of \$48m. This compares with \$8.1m or 46 cents a share last time, on revenues of \$34.5m. The latest result includes a

\$287,000 gain from the sale of container assets, compared with a \$314,000 loss from a similar sale last

SEA CONTAINERS, the Bermuda- \$17.6m or \$1.08 a share to \$28.2m or \$2.14. Revenues increased from \$66.4m to \$96.4m.

> A gain of \$6.57m from the sale of container assets in the latest half compares with a loss of \$331,000 from a similar sale last time.

Mr James B. Sherwood, chairman, said an earlier forecast of group profits this year reaching be-tween \$50m and \$55m appeared possible from container asset leasing alone. It could be exceeded with 314,000 loss from a similar sale last the help of Sealink's earnings, ime.

Which would be included from July 27.

### Lufthansa buys major stake in Penta Hotels

BY ARTHUR SANCLES IN LONDON

LUFTHANSA, the West German airline, has bought much of British Airway's holding in Penta Hotels, thus becoming the majority share-

holder in the group.

The move, which gives Lufthansa a 62.27 per cent holding in Penta, is in line with BA's streamlining campaign in the run-up to its sale to the private sector. BA has sold Lufthansa 23.16 per cent of Penta stock for an undisclosed sum. Trade reports suggest a figure between £2m and £3m (\$2.6m-\$3.9m). Penta Hotels is based in Amster-

dam and operates via management

or franchise 16 hotels worldwide with a 17th under construction. When first conceived in the 1960s the name Penta was derived from its origin as a co-operative venture of five European airlines. The plan was to build hotels to rival TWA's Hilton chain and what was then Pan American'a InterContinental Hotels (now owned by Grand Met-

The other airlines have gradually dropped out but Swissair still has 16.88 per cent and BA retains an 6.98 per cent stake.

July, 1984

### Australian property group lifts earnings SYDNEY - Lend Lease Corpora-

tion, the Australian property group, has reported a net profit for the year ended June 30 of ASAL5m (U.S.S35m), compared with AS30.6m the year before.

Lend Lease also announced a scrip issue to shareholders on a

In addition, the annual dividend has been boosted to 22.5 cents a share from 17.5 cents. Group revenues rose by 3 per cent to A\$533m from AS516m.

The directors have also propose an employee share plan to issue 2.5 per cent of the group's capital to staff over five years. Lend Lease employees already own 14 per cent of the company directly and indi-

The directors said all divisions of the company contributed to the profit increase and they expect another increase in profit in 1984-85.

The group expects to maintain its 22.5 cent annual dividend on the enlarged capital - up to 95.43m share:

## Investors oppose Disney bid

By Paul Taylor in New York

MR IRWIN JACOBS, the Minne apolis-based investor, claimed late yesterday that his shareholder group has enough support to force Walt Disney Productions to call a special shareholders meeting to vote on Disney's planned \$310m acquisition of Gibson Greetings.

Mr Jacobs, whose investor group is Disney's largest single sharehold er with a 6.3 per cent stake, planned to issue the request yesterday.

Under California law a company must hold a special shareholder meeting if requested by sharehold-ers representing at least 10 per cent of stock.

The Jacobs-led group maintains that the Gibson deal - set up when Disney was fighting off the unwel-come attentions of Mr Saul Stein-berg - is a waste of Disney re-

Earlier Mr Jacobs said a cour bearing has been set for next Mon-day on his bid to block the deal.

### Marine breaks off Equimark talks

By Our New York Staff

MARINE MIDLAND, the big U.S. bank majority-owned by the Hong-kong and Shanghai Banking Corporation, confirmed yesterday that it has discussed taking a stake of up to 25 per cent in Equimark, the troubled Pittsburgh bank, but said that talks had broken off.

For image, which earlier this

Equimark, which earlier this week reported a \$29.5m second quarter loss ranks as one of the most troubled banks in the U.S.

**GULF BANK HIT BY SOUK LINK** 

# BIB suffers \$9m loss

BY MARY FRINGS IN BAHRAIN

THE DELAYED 1983 report of Bahrain International Bank (BIB) shows a loss of just over \$9m com-pared with a profit of \$24.9m in 1982, the year of its establishment as a Guif-owned public shareholding company with paid-up capital of

The bank bas been marking time since its inception, partly as a result of staffing problems - the first gen-eral manager resigned after six months and another senior executive left earlier this year - and part-ly because of its involvement in Kuwait's Souk al Manakh, the unofficial stock market which collapsed n autumn 1982. Its loan loss provision of \$22m is the outcome of this

Part of BIB's capital was invested in the stockmarket before manage-ment was in place and was translat-

ed later into a loan to Kuwait and KBDC's liquidation, which will Bahrain Development Company come from the sale of shares held (KBDC), a Kuwaiti limited liability by the company and from settle-(KBDC), a Kuwaiti limited liability by the company and from settle-company owned by certain of BIB's ment of amounts due from debtors directors. About \$31m of this loan who have provided KBDC with was outstanding at the end of 1982. During 1983 the bank placed the

loan on a cash basis and no income on it has been recognised in the year. The year end balance in BIB's

end. BIB purchased a \$37m certificate of deposit from the Kuwaiti bank, which it then pledged as security for this Kuwaiti loan. The expected proceeds from

against the cost of the pledge arrangement with the Kuwaiti bank. books of \$23m reflects all payments received from KBDC.

The 1983 year-end accounts of KBDC on April 1 this year, KBDC show a loan due to BIB of has wiped the loan all the books. During 1983, KBDC received a loan from a Kuwaiti bank, the balance of which was \$37.5m at year-end. BIB purchased a \$37m certification of 1962. But the disconnection of 1962. But the disconnection of 1962. But the disconnection of 1962.

post-dated chaques, will be insuffi-cient to repay the balance on BIB's loan, and to indemnify the bank

rectors' report says "It will be some time before a new banking entity is able to develop a base of core depos-

## Modest increase in profits for Bahrain offshore banks

BY OUR BAHRAIN CORRESPONDENT

INTERIM RESULTS from Bah- loan loss provisions. rain's major offshore banking units (OBUs) show modest profits growth, despite what many of them describe as difficult operating con-

Gulf International Bank (GIB) reported net earnings of \$31.7m compared with \$28.1m for the first balf of 1983 and \$57.5m at year-end. Mr Sultan Al-Suwaydi, who was ap-pointed general manager earlier this year in succession to Dr Khalid Al-Fayez, said that the results ref-lected a higher contribution from the merchant banking group and a reduced rate of growth in operating

However, assets (excluding contra items) contracted by almost 7 per cent from the December figure of \$7,437bn to \$6.92bn, while loans were reduced from \$4.038bn to \$3.972bn. GIB gives no details of

Lugano-based bank sold

By Terry Povey in London

to Arab group

BANK ALMASHREK, the Beirutbased bank owned by the govern-ments of Kuwait, Lebanon and Qatar with a substantial minority holding by Morgan Guaranty Trust of New York, has bought Banca di Partecipazioni ed Investmenti (BPI) of Lugano, Switzerland. The Lebanese bank purchased

BPI from a group of Swiss share-holders for an undisclosed sum. BPI is one of the smaller Swiss banks with a paid up capital of SwFr 5m. However, as part of the purchase arrangements Bank AlMashrek has raised the capital to SwFr 20m.

Mr Bruce Lightman, who has been appointed as general manager of BPI by the new board said yesterday that the main activities of the Swiss bank were concerned with fund management for private

\$1.492bn to \$1.728bn since December, while loans have increased from \$586m to \$611m. The benk Meanwhile, Arisbank Interna-tional (the parent company of Arab Latin American Bank), which is chaired by Mr Abdulla Saudi, ABCs said it had held down len in order not to overburden an al-ready depressed market, and cited president and chief executive, looks with last year's net earnings of s17.3m. Arlabank reported profits of \$13.687m for the first half of tens

69.5 per cent up on the result for the comparable period of 1983. tablished in 1981, has continued to grow strongly. Its mid-year profit of \$4.5m is 114 per tent up on the first half of 1983. Assets increased by 42 The two leading domestic banks, which both have OBUs and overseas branches, also reported slight-by higher consolidated earnings, per cent to \$548.8m and loans by 24 National Bank of Bahrain (NBB) month period.

### \$250,000,000 I.P. Morgan International Finance N.V. Guaranteed Floating Rate

Subordinated Notes Due 1997 For the three months 16 August, 1984 to 16 November, 1984

the Notes will carry an interest rate of Interest psyable on the relevant interest psyable on the relevant interest psyable of the 16 November, 1984 against Coupon No. 10 will be 1585 11.46.

By: CITIBANK N.A. Lendon - Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on August 13th, 1984 U.S.\$90.88

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson R.V., Herengracht 214, 1016 BS. Amsterde

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$75,000,000

## Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)



Floating Rate Subordinated Notes Due 1994

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

PK Christiania Bank (UK) Limited

Algemene Bank Nederland N.V. Bergen Bank A/S

Citicorp International Bank Limited

Den norske Creditbank

Barclays Merchant Bank Limited

Deutsche Bank **IBJ** International Limited

Girozentrale und Bank der österreichischen Sparkassen Manufacturers Hanover Limited

Merrill Lynch International & Co.

Morgan Guaranty Ltd.

Orion Royal Bank Limited

Société Générale Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

Sparebanken Oslo Akershus S.G. Warburg & Co. Ltd.

**Westpac Banking Corporation** 

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable semi-annually in March and September, the first payment being made in March 1985.

and including 30th August, 1984 from the brokers to the issue: Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to

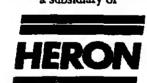
16th August, 1984

This announcement appears as a matter of record only.

US \$100,000,000

Commercial Paper Program and Revolving Credit Facility

Heron International Finance, Inc. a subsidiary of



### Heron International PLC

Irrevocable Letter of Credit issued by

**Barclays Bank International Limited** New York Branch

**Participants** 

Bank of Montreal

Midland Bank plc

Lloyds Bank International Limited

RepublicBank Dallas, N.A.

Canadian Imperial Bank Group National Westminster Bank PLC

Commercial Paper Dealer Salomon Brothers Inc

The Royal Bank of Canada

Arranged by **Barclays Bank Group** 



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## Acquisitions lift Bibby to £8.15m midterm

FRE-TAX profits of J. Blbby and Sons, industrial and agricultural group, advanced by 12.6 per cent in the first six months of 1984, and the directors are confident of achieving a good performance for the year as a whole.

The surplus amounted to SRIJASM.
As a result of the sale of the edible olls division last December, sales for the 26 weeks were lower at £126.33m (£126.19m).
On capital increased by last May, and converted sales were soles of the performance for the year at successfully integrated.

Sir Leslie says that the agricultural sector, which had the says, again produced satisfactory results, but the farm produced satisfactory results, but the farm results, but the factory resul

year's edjusted final payment successfully integrated. Sales were split between the industrial and the agricultural sector, which had the industrial and the agricultural sector, which had the sector at £41.83m (£58.4m) and £58.4m) and £58.4m) respectively, while trading profits of £8.7m exception were eplit as to £5.07m (£4.4m) and £3.63m (£3.25m) for the same.

Sir Lesie states, bowever, that all other divisions of the group should produce growth this year. The company, he says, is well placed to take full advantage of opportunities for further organic growth. And the director's policy of further expansion by selective acquisition continues.



performance for the year.

director's policy of further expansion by eelective acquisition continues.

Pre-tax profits for the six minority interests of £54,000 (£135,000 (£197,000) but were struck after interest payable of attributeble balance came

through at £5.24m against £4.85m previously.
On a current cost basis pre-tax profits were reduced to £7.16m (£4.82m) and earnings per chare to 4.74p (2.91p).
See Lex

### McKay Secs lifts profit to £2.33m

McKay Securities, property investment and development concern, achieved higher taxable profits of £2.33m, against £1.86m, in the year to end-March 1984. Gross rents and service charges receivable advanced from £3.41m to £3.99m, and the taxable result included an increased contribution of £37,846 (£48,710) from related companies.

The directors are recommend-

from related companies.

The directors are recommending a higher final dividend of 2.3p, making a total of 4.2p (3.4p), and a one-for-two scrip issues is proposed. Earnings per cont to 9.2p (6.9p).

An external valuation of McKay's UK investment properties was carried out at the year end showing a £2.25m surplus, which has been credited to capital reserves.

### Fleming Fledgeling

Net asset value per ordinary share rose from 113.5p to 118.6p for the six months to June 30, 1984 at Fleming Fledgeling investment Trust.

The 1p interim dividend is unchanged from last time when

muchanged from last time, when tha total payout was 2.25p. Earnings per share for the period are given at 0.82p (0.74p).

Investment income rose from £146,389 to £196,24, deposit interest added £2,489 (£25,871)

Marton-Hood, for the whole of 1983 while investment income amounted to reason for the septs and contributions of existing pension funds.

The Dorian whatfor-Hood, managing director, says that the investment income amounted to reason funds.

The whole of 1983 while investment income amounted to reason funds.

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The property of the whole of 1983 while investment income amounted to reason funds.

The property of the series and contributions of existing pension funds.

He adds that this trend is the total payout was 13.5 cents.

## Star Computer outlook confident

has been brought forward to tha current year and the develop-ment of new activities over tha past 12 months, while costly in tha short term, has enhanced the

LOSSES OF £200,000 were incurred at Star Computer Group, seller of computer equipment and software, in the second six months of 1983-84 leaving a full year taxable profit of £120,000 compared with £1.07m.

Despite this setback, however, the directors are confident of a substantial profits recovery. They state that a record order book has been brought forward to that a record order book has been brought forward to that a record order book has been brought forward to that a record order book has been brought forward to that a record order book has been brought forward to that a record order book has been brought forward to that a record order book has been brought forward to that they believed these problems to be temporary. The directors point out that traditionally a disproportionete amount of revenue arises in tha final few months of Star's financial year.

Sales in several of the new areas of activity are building np strongly.

cial year.

As the figures for the year under review bave shown this can cause substantial distortine past 12 months, while costly in the short term, has enhanced the company's medium and longer term growth.

The losses in the second half Termings per share, before Termings per share,

### Blackwood **Pru South Africa surges** Canada profit

Prudential Assurance Company of South Africa, the 65 per cent owned subsidiary of the UK group, has gained substantially from the acquisition of existing pension funds in the first six months of 1984.

Second half and that the company will achieve a record increase in premium income.

A first half transfer of R1.95m has been made to profits from the life funds, against R1.8m. Investment income rose from

Total life premium was R81.8m (£40m) .compared with R56.8m last tima and R113.9m for the whole of 1983. Mr Dorlan Wharton-Hood,

Investment income rose from R0.42m to R0.47m while short term operations generated a profit of R44,000 (R48,000). The sbort term profit totalled R96m

and contributions of existing pension funds.

The interim dividend has been increased to 6.5 cents, compared the adds that this trend is with 5.5 cents last time when are stated as 21 cents (loss 64).

Blackwood Hodge's Canadian subsidiary staged a C\$3.53m turnround to profits of C\$502,000 (£291,000) in tha first six months

Turnover for the period amounted to \$47.56m, egainst \$39.49m, and profits before interest charges emerged at \$3.16m, compared with \$331,000 There was no tax (credit \$1.46m)

## exports increase

Exports at Scottish, English and European Textiles accounted for 74.4 per cent, compared with 69.5 per cent previously, of group turbover in the 12 months to end-April 1984.

Total group turnover for the Total group turnover for the year expanded from £10.53m to £14.44m and profits at the taxable level edvanced by £528,000 to £1.34m. Earnings per 20p share rose by 5.1p to 19,12p and the final dividend is being lifted from 2.5p to 2.7p, making a total payout of 3.6p (3.5p).

The directors say that the group's order book is satisfactory and the balance sheet remains strong. After tax of £517,410 (£210,533), minorities of £55,748 (£38,695) and extraordinary debits of £37,313 (£43,381), the amount available for distribution

Dividends and interest received increased from £407,000 to £431,000 end commission received came to £17,000 (£13,000).

### Stroud Riley

Mr Roy Stroud, chairman of Strond Riley Drummond, says in bis annual statement that Ingeneral the textile climate bas improved but the usual difficulties will always face us." Never-

ties " will always face us." Neverthe less, the group will continue
to be a force in the market place
and adapt to the ever changing
situations.

It is difficult to take into
account factors that are ontside
our control such as the recent
substantial increase in the price
of raw materials and the ever
fluctuating exphansa rate which of raw materials and the ever-fluctuating exchanga rate which do affect operating margins. However, "we are confident that the group's progression over the last four years will continue," says the chairman.

### Triplex

Mr Lewis Robertson, chairman of Triplex (formerly Triplex Foundries Group, told share-bolders at the annual meeting that trading in the first half year, as expected, bad been quieter. The first four months were slightly ahead of budget. Provided thet interest rates continued to moderate the second half would be stronger, as was usual for the company. He still expected the full year to show continuing recovery. Mr Lewis Robertson, chairman

### Bluemel

Binemel Bros reports that of the 14,553,420 shares it offered by way of rights, about 56.6 per cent ware taken up. Mandarin Resources Crp took up Ms rights in full and now holds a total of 5,075,200 shares (21.46 per

or 1,013,200 shares (27.30 pcr cent).

Of the 11,430,220 shares under-written 44.73 per cent were taken up. As e result of this, Guinness Mahon & Co will bold approxi-mately 1,685,880 shares (7.13 per cent).

### FULCRUM INVESTMENT TRUST

Net asset value (unaudited) as or 31st July 1984

Income Shares: 42.19p Capital Shares:

### **BSR** to build on £9m profit at midway

THE FIRST ball of 1984 saw record sales and a 42 per cent Improvement in taxable profits at BSR International, manu-fecturer and distributor of elec-tronic components and equip-ment.

ment.
At the annual meeting in April, Mr Bill Wyllie, the chairmen, told shareholders that there would be strong growth, particularly in the second half of the current year. He now expects that full year earnings will comfortably exceed those earned in 1983. earned in 1983.

For the six months to June 30 1984, the company turned in a taxable result of £8.8m, up from £6.2m. At the last year end the 6gure was £20.9m, a turnround from the comparable £17.38m toss.

toss.

The interim dividend is up by 10 per cent to 0.385p net per 10p ordinary chare. Last time the total amounted to 1.4p.

The improvement came out of sales which rose from £121.1m to £152.3m, with only the audio division showing a decline. from £21.7m to £7.8m. This followed the cessation of the manufacture and distribution of certain and distribution of certain record players and related pro-ducts in the UK and North

Strong growth in electronics lifted turnover in this division from £69.8m to £110.6m, or some 73 per cent of total sales.



divisions continued to improve. The group pald no tax in the UK during the period, and the overseas tax charge fell by fim to fi.lm. After minorities took f0.lm (added the same), ettributable earnings before extraordinary charges came out at £7.6m (£4.2m).

Extraordinary charges amounted to £2.3m against £0.2m, and resulted from the audio closures in North America. In cash terms, however, the net impact of these closures is expected to be positive, states

impact of these closures is expected to be positive, states the chairman.

Contracts beve already been entered into in respect of the sale of three such properties which should yield around £5.6m

Eric Short on disappointing results from General Accident

## **Second quarter** recovery not enough

reported a pre-tax loss of £700,000, against a £35.9m profit, for the first six months of this year, a result that slightly disappointed the market.

It hed been expected the recovery in the second quarier, which produced a pre-tax profit of £15.5m, to have been higher and to more than cover the heavy losses of hie first three

£900,000 (£32.8m) for the half year, with an earnings per share value of 0.5p (19.5p).

The worldwide premlum income of GA continued to expand over the period rising by 9.4 per cent from £699m to £764m, despite a dramalic drop in premium income on the important UK motor account. The underlying growth adjusting for exchange rates was 6.1 per cent.

cent.

The group also recorded a 13.2 ner cent rise in investment income from £101.9m to £115.3m, with an underlying growth raje of 7.5 per cent after adjusting for currency fluctuations.

General Accident considers this growth satisfactory considers.

General Accident considers this growth satisfactory considering there was a net cash outflow over the period. The solvency margin fell six percentage points over the half-year to 75 per cent, but this is still e comfortable margin.

However, this investment income growth was insufficient to cover the 75 per cent jump in underwriting losses over the half-year from £67.4m to £118.1m. Although tong-term insurance profits climbed from £2.2m to £2.9m, these failed to bridge the gap, leaving a small pre-tax loss.

General Accident Fire and Life for GA.

Assurance Corporation, Britain's GA has been expending into Commercial business in the U.S. In recent years and has thus been bit hard. The market is making significant rate increases for commercial business, but the effects will not be seen until

enects will not be seen until 1985 at the earliest. This adverse claims experi-ence resulted in the U.S. claims ratio rocketing from 75 per cent to 88.76 per cent over the half yeer. Although the expense heavy losses of hie first three monthes—a period that was hit by the severe weather of the past winter.

The interim dividend is being held at Sp per share, even though it is completely uncovered by earnings. A favourable tax credit enabled the group to record e small net profit of \$900,000 (\$23.8m) for the half year, with an earnings per share value of 0.5p (19.5p).

<u> </u>	· · · ·	шајог	Moror	acco	unc .	7416
lnv Uni Pre	osim darwi tos	income	55	Sin (£m) 1934 764 4 115.3 (18.1 0 7 0.0	6	55 5m1 1983 89 0 01 9 67.4 35.9 32.8
		più	T No. alich	-5.3		4

overall underwriting deficit for the second quarter was only £1.8m against £10.4m last year and this almost made up for the poor first quarter results. Under-writing losses for the balf-year yere only £3.2m bigher at £32.9m. The improvement seen in the first quarter in the motor account, continued into the second quarter, with the effects of last year's substantial rate increases coming tbrough. The account showed a £2m underwriUng profit at the helf-year stage against a £11.4

loss last year.

The number of motor claims bas now stabilised after last

year's rise, with a slight fall in the second quarter However, this turnround in underwriting has been achieved et the expense of market share.

pefore
merged at with \$33,000 number of £8.58 

### Results of Corah pic for the Half Year to 30th June, 1984

	1984	1983	1983
	Half Year	Half Year	Year
	2000	£000	£000
Sales	32,045	27,762	59,904
Profit before Taxation	1,245	1,014	2,678
Provision for			
Corporation Tax	473	203	547
Profit after Taxation	772	811	2,131
Interim Dividend—pence			
per share net	1.6p	1.5p	3.7p
Earnings per share—pend	e <b>2.6p</b>	2.7p	7.2p
The Design for the Association is the same of			

The Results for the two half years have not been audited. The figures for the year to 31st December 1983 are abridged from the Group's full accounts for that year which received an unqualified auditors report and have been filed with the Registrar of Companies.

### **Extracts from the Chairman's Statement:**

☐ The Results for the first six months of 1984 are encouraging. Sales increased by 15% to £32,045,000 and profit before tax increased by 23% to £1,245,000. My colleagues and I are pleased to announce an increase in the Interim Dividend from 1.5p to 1.6p per share net.

As Shareholders will recall I referred in the last Annual Report to the growing demand for our products arising from our investment in design and advanced technology, together with increased efficiency throughout the business. This has resulted in the improved sales and profit performance achieved despite pressure on margins due mainly to the continuing flood of cheap imports from low cost countries.

Our order book for the second half of the year is strong and to meet the demand we are increasing our production resources by further recruitment throughout the Group and by the acquisition of the locally based Elite Hosierv Company Limited.

Corah pic., Burleys Way, Leicester

### SECURICOR **Increase in half-year profits Rights issues planned** Pre-tax profits of Securicor Group increased by 12.8% to £5.856m and those of Security Services by 11.4% to £4.724m in the half year ended 30th March, 1984. As for many years past, the strength of our mainstream activities to which I referred in my review of last year, has again been clearly demonstrated by the advances in profit before tax. The Boards of your companies continue to look to the future with confidence. Securicor Group and Security Services are proposing to raise approximately £16 million by way of Rights to fund their participation in Cellular Radio and the continued development of existing activities. Peter Smith, Chairman SECURICOR GROUP PLC SECURITY SERVICES PLC Unaudited results for half year ended March 30th, 1984 £000 £000 £000 £000 104,953 96,893 TURNOVER - UK 122,877 114,867 17,247 16,112 - Ovarseas 17,247 16,112 130,979 122,200 113,005 140,124 PROFIT BEFORE TAX Industrial security & parcels services 3,261 2,764 3,261 2,764 946 973 946 Overseas Finance, investments and insurance 529 853 Property, hotels and vehicle division 629 5,192 5,856 4,724 4,239 2,204 Tax (estimated) 2,662 2,636 2,147 2,556 2,520 2,092 **PROFIT AFTER TAX** Due to outside shareholders 1,034 1,522 2,518 2,086 3.7p 4.5p EARNINGS PER SHARE Interim Ordinary dividend (payable 28/9/84) 0.44p0.9p Securicor Group PLC owns 50.7 per cent of Security Services PLC. Both companies have full listings on the Stock Exchange. Security Services' principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuables, security guards and patrols, parcels and document delivery services, air couries and the Pony Express messenger services. country delivery services and the rout Express messenger services Security Services also has subsidiaries in electronic surveillance, alarm equipment and office cleaning. Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle body-building, finance, investment and insurance. Securiors of the security of the se Securicor Communications Limited, a company jointly owned by Securicor Group (1/a) and Security Services (7/a) holds 49% of the shares of Telecom Securicor Cellular Radio Limited, a joint venture company recently set up with British Telecom to develop and operate one of the two cellular radio networks in the United Kingdom. in the United Kingdom.

## £65,000,000

Medium term project facility for

## Premier Consolidated Oilfields plc

Prenier Gil Derset Limited

for the acquisition and development of the WYTCH FARM OILFIELD

### Managed by Morgan Grenfell & Co. Limited

**Funds Provided by** Marine Midland Bank N.A. International Energy Bank Limited

**Canadian Imperial Bank Group Bank of Scotland** Morgan Grenfell & Co. Limited **Barclays Bank International Limited** 

Agent

Morgan Grenfeli & Co. Limited

This announcement appears as a matter of record only.

# WYTCH FARM LIMITED

U.S. \$150,000,000 **Limited Recourse Project Financing** 

Managed by

### BARCLAYS BANK GROUP

Funds provided by

**Barclays Bank International Limited** 

Bankers Trust Company

The Bank of New York

Marine Midland Bank, N.A.

The Chase Manhattan Bank, N.A.

Société Générale

The Royal Bank of Canada

Agent **Barclays Bank International Limited** 

July 1984



## BSR INTERNATIONAL PLC AND SUBSIDIARY COMPANIES

		Unau First Six N	Audited Twelve Months	
Turnover	-	30th June - 1984 £m 152.3	2nd July 1983 £m 121.1	31st Decembe 1983 £m 282.0
Operating Profit		11 1	8.6	24.5

_	1304	1903	1903
	£m	£m	£m
Turnover	152.3	121.1	282.0
Operating Profit	11 1	8.6	24.5
Net Interest Payable	(2.3)	(2.4)	(3.6)
Profit before Taxation	8.8	62	20.9
Taxation — United Kingdom	NIL	NIL	NIL
— Overseas	<u>{1.1}</u>	(2.1)	(3.3)
Profit after Taxation	7.7	4.1	17.8
Minority Interests	(0.1)	<u>0.1</u>	(0.3)
Earnings Attributable to Ordinary Shareholders	7.6	4.2	17.3
Extraordinary Charges	(2.3)	(0.2)	. (4.2)
Profit Attributable to Ordinary Shareholders	5.3	4.0	13.1
Dividends Paid and Proposed	(0.9)	·(0.8)	(3.2)
Retained Profit	4.4	32	9.9
Earnings per 10p Share	4.7p	3.0p	11.8p
Dividends per 10p Share	0.55p	0.50	2.0p
· · · · · · · · · · · · · · · · · · ·	_	•	•

Note: The above unaudited financial information does not represent the full Financial Statements of the Company within the meaning of Section 11 of the Companies Act 1981. Full Financial Statements for 1983 which included an unqualified audit report have been delivered to the Registrar.

HIGHLIGHTS FROM THE CHAIRMAN'S STATEMENT:

Sales up 25 8% and operating profit up 29.1%... Profit before taxation up 41.9%... Profit after taxation (excluding minority interests and extraordinary)

"Demand for the Group's expanding range of products and services should ensure continuing strong growth for the balance of the current year and beyond. "Interim dividend up 10% to 0.55p and earnings for the full year expected to comfortably exceed those earned in 1983."

WRA WYLLIE

**BSR INTERNATIONAL PLC** 

To obtain copies of the full interim report please write to The Secretary, BSR INTERNATIONAL PLC. High Street, Wollaston, Stourbridge, West Midlands DY8 4PG, England

# Three-way split to

## cut Anglo-Scottish share value discount

BY ALEXANDER NICOLL

Its most recently published net asset value was 155.3p per abare, and it now has total net assets of about £47.5m. The largest individual share-bolder in the Trust is Aspinall Holdings, the USM-quoted casioo

gambling company, which holds nearly 15 per cent.

Under the proposals to be put to shareholders, £17.5m of pre-sent assets will go into a new investment trust specialising in

Anglo-Scottish Investment Trust yesterday announced plans to reduce the discount of its market value to net asset value by dividing itself into two specialised investment trusts and a unit trust.

Anglo-Scottish, managed by CS Investments, had been considering unitisation of all its assets but decided against this course because it would entail the forced sale of most of its unquoted investments.

In a unitisation, abares in an investment trust are exchanged for redeemable units whose value directly reflects the market value of the underlying investments. Unquoted companies may only represent 5 per cent of a unit trust's portfolio.

The immediate market response to the Anglo-Scottish proposals was to boost its share price by 12p to 146p.

Its most recently published net asset value was 155.3p per abare, and it now has total net assets of ahout £47.5m.

strict limits on redemption until April 1995.

A further £10m of assets will be channelled into an investment trust concentrating on emerging growth companies in the U.S.

Af urther £10m of assets will be channelled into an investment trust and a director, said these two trusts could be expected to have a reduced discount to net asset value because of demand for specialised vehicles.

The remaining £20m, invested in a broad range of interoational equities, would be unitised under the new proposals were likely to go through — given sharebolders' likely willingness to realise gains from the partial unitisation — unless an outside bidder targeted the existing trust as a means for making a disguised rights issue, as has been done several times recently. The unquoted investments would discount to net assets will be channelled into an investment trust concentrating on emerging growth companies in the U.S.

Af urther £10m of assets will be channelled into an investment trust concentrating on emerging growth companies in the U.S.

Af urther £10m of assets will be channelled into an investment trust are concentrating on emerging growth companies in the U.S.

The remaining

several times recently. The inquoted investments would dis-courage such a move. Anglo-Scottish was the subject of controversy last year when it switched management from Gartmore investment Menagement before consulting shareholders. Mr Crawford, formerly chairman of Anglo-Scottish, moved from Gartmore and jointly founded CS investments.

The Save and Prosper manage unquoted companies. Most pro-minent among these investments ment group was among ahare-are shares in Telerate, the U.S. bolders who complained at the business information service. management awitch, and subse-Although It is now a public com-pany, the "lettered" ahares held The switch was approved at last by Anglo-Scottish are subject to November's AGM.

cussed. The next full Moray board meeting is planned for

omorrow. In March, Moray announced

### S & N boosts stake in Moray Firth to 29.34%

BY CHARLES BATCHELOR

yesterday increased its holding in Moray Firth Maltings to 29.34 per cent from 4.23 per cent in move which came as a surprise the Moray board.

to the Moray board.

Moray, an inverness-based producer of malt and agricultural products merchant, came to the USM as recently as last December with a placing of 7 per coot of its shares at 195p each. Its sbare price ruse 10p yesterday to 235p to valua the entire group at £14.43m. S&N's shares fell in to 118p.

fell 1p to 116p.

The Newcastle-based brewer said the share purchases were partly an extension of its busipartly an extension of its business relations with Moray and partly an investment in a successful company closely related to the brewing and whisky industries. It declined to comment further on its intentions towards Moray.

Mr Edward Davies, chairman of Moray, said: "I have no knowledge of any intention of theirs to mount a fail bid. It has been rather spun on us. Their increased bolding came as a surprise to us."

S&N built up a 4.23 per cent

S&N built up a 4.23 per cent stake in Moray over a number of months, bought a further 10.73 per cent through the market on August 8 and yesterday added a further 14.38 per cent stake acquired by private treaty from a single group of sharebolders.

The sellers are believed to include Mr Michael Crowther, one of Moray's joint founders and a former director of the

company.

Moray's directors meet S&N today for a routine working meeting, though the increased sharebolding may also be dis-

### **BIDS AND DEALS** IN BRIEF

Applied Computer Techniques has entered into an agreement with Swwire Engineering, a company based in Hong Kong, to acquire 50 per cent of Swires shareboldings in its wholly owned subsidiary, Swire Systems, also Hong Kong based.

Completion of the acquisition is due to take place on August 31, and the consideration is HK\$4.03m (E391,000), which is intended to be satisfied by way of a vendor placing of 184,434 ordinary in ACT.

ordinary in ACT.

Swire Systems is engaged in the business of distributing microcomputers.

\* \* \*

Nationawide Leisure, a Hemei Hempstead-based park home camping equipment, retailing, tour operating and travel agency company, has completed the acquisition of a further mobile home park.

Pavenham Park, near Bedford, has been ecquired by Nation-wide's subsidiary, Modern Mohile Homes, for £275,000 cash from Southern Caravan Group.

On August 3 6,955 shares in General Electric Company were sold at 2009, on behalf of a fund under the discretionary management of Warburg Investment
Management (WIM). The
deemed association under the
City Code between GEC and
WIM arose from a former financial advisory relationship he cial advisory relationship be-tween GEC end S. G. Warburg and Co. the parent company of WIM. There is at present no such financial advisory relation-

Mr W. T. Bateman has in-creased his holding in C. H. Balley by a further 86,000 "B"

LADBROKE INDEX Based on FT Index 836-840 (-3) Tel: 01-493 5261

### **Brooke Bond** Australian purchase

Bushells Holdings, an Australian associate of Brooke Bond Group, has agreed to purchase, from Castlemaine Tooheys of Australia, the tea and coffee company Robert Timms.

The consideration for the pur-

The consideration for the purchase is approximately A36m (£3.82m). Brooke Bond became a 75 per cent shareholder in Bushelis in 1979, but in March of this year reduced its holding to 48.9 per cent by means of a public issue of new shares.

The acquisition gives Bushells a larger share of the Australian tea market through the Tetley brand, and a leading position in the coffee market under the Timms label.

The full benefits of theacquisition are unlikely to be felt in the current year, but Bushella believes that it is a logical expansion.

Son.

Brooke Bond also considered the formal offer document from Tete & Lyle, and remains convinced that its shareholders should not accept this "wholly inadequate bid."

Sir John Cuckney, the chairman of Brooke Bond, will be writing to shareholders with a formal document giving reasons for rejection, and nrging them once again to take no action.

After third party bid speculatioon, denied by the company, Brooke Bond closed 4p down yesterday at 113p.

### Midland/Schroder Darling loan deal

Schroder Darling and Midland International Australia, a wholly-owned subsidiary of Midland Bank, have reached agreement on the acquisition by Midland of Schroder's loan portfolio.

Under the agreement, Midland will acquire Schroder's client book of medinin-term loans which totals approximately AS175m (£113m)
Midland will retain the key

AS175m (£113m)
Midland will retain the keySchroder executives who are currently responsible for managing
the portfolio, including Mr Gil
Rintoul,
For both companies, the
transfer represents a significant

In March, Moray announced pre-tax profits of £1.97m for 1983, an increase of 33 per cent over the previous year, and bigber than the £1.9m forecast, despite the depressed bome market for malt whiskies. Turnover rose to £31.8m (£26.2m), S&N now holds 1.8m Moray shares. Yesterday's purchase was financed by the Issue of £2.65m nominal worth of newly-constituted unsecured loan stock, equivalent to about \$00p per transfer represents a significant strategic step in restructuring their operations to take account of recent changes in financial markets.

Mr Brian Gatfield, Schroder Darling chief executive, said the agreement allowed Schroder's to make room on its balance sheet for securities trading, and to accommodate shorter-term requirements for clients before arranging debt and equity raisings. equivalent to about 300p per ordinary Moray share.

## Share sales return Northgate to profit in the first half

BY KENNETH MARSTON, MINING EDITOR

Exploration.

For the second quarter of this For the second quarter of this year the group is able to report net income of C\$10.1m (£5.87m). After deducting the loss for the previous three months this leaves a net profit for the first half of the year of C\$9.35m, or 90 cents par share, compared with a loss of C\$830,000 for the same period of 1983. The total loss for 1983 was C\$9.88.

DESPITE RECORD gold production at its Chibougamau erea mines, heavy depreciation, amortisation and interest charges continue to swallow up operating sale of part of the holding in the successful Australian gold-resultant with the successful Australian gold-resultant manufacture within Caracter. dated, a C\$2.7m equity gain on the issueof shares by the receptly the issueof shares by floated Ebeen luter

So unless Northgase has my further extraordinary credit items up its bleeve, results for the current three months will fall far short of those for the

### Messina omits dividend

THE TROUBLED Messina, South African and Zimbabwean copper mining and industrial group, is to omit both its interim and final dividends for the current financial year to December 31. It reports a net loss of R4.08m (£1.99m) for the first half

The company previously ran its financial year to September 30 end it earned 2 profit of R5.1m in the 12 months to September 30, 1983 which compared with R2S.7m (before an extraordinary debitof R9.4m) in the previous

debitof R9.4m) in the previous year.

Messina points out that its loss for the first half of this year results mainly from high interest charges on its heavy borrowings, the decline in the value of the rand and a cut in copper production brought about in order to achieve a R45m reduction in copper stocks.

The group has foreign borrowings of some U.S.\$38m

account the unrealised exchange losses on foreign losss. All the mining operations are expected to be profitable for the rest of the year and government losss have been granted to cover necessary capital expenditure.

However, the chances of the group returning to overall profitability depend on two main factors. The first is the extent to which selling prices for coppar can be raised to absorb the effects on costs of the decline in the value of the rand.

The second factor will ber the

4dan

Gibba

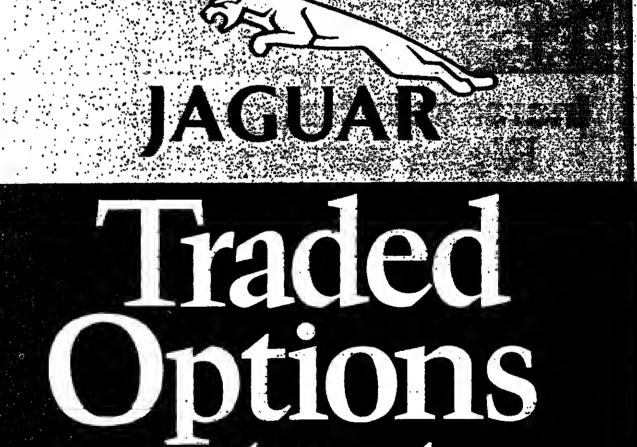
hut M

Sheres of Mession fell 7p to 197p in London yesterday.

### DIVIDENDS ANNOUNCED

		Date		Total	Total
	Current	of a	ponding	tor	last
	payment				Year
Adams & Gibbenint			1.5	-	5.25
J. Bibbyint		Oct 1	1.49		3.89*
BSRint		Nov 30	0.35	·	1.4
Corah		Oct 15	1.5	-	3.7
Fleming Fledgeling int			1	_	2.25
General Accidentint	8	Jan 1 .	8		19
McKay Securities	2.3		1.75	4.2	3.4
MI. Holdings		Oct 1	- 5	7	7.
Ocean Wilsons			2.2	2.95	2.95
Phicomint		Nov 30 .	6.3		0.75
J. Saville Gordon		Oct 19	2.38	3.72 .	3.36
SEET		Oct 1	2.5	3.8	3.5
Securicor	0.49	Sept 28	0.44		1.44
Security Servicesint		Sept 28	0.9	-	2.7
Star Computer			2.5	2.5	:25
Dividends shown pence p		net except			se state

\*Equivalent after allowing for scrip issue. † On capita increased by rights and/or acquisition issues. ‡ USM stock § Unquoted stock.



**B.A.T. INDUSTRIES PLC 31st AUGUST** TRAFALGAR HOUSE PLC 5th SEPTEMBER.



THE STOCK EXCHANGE TRADED OPTIONS MARKET

Old Broad Street, London EC2N 1HP.

## Securicor raises £16m for BT deal |ML Holdings |

day Angua 18

Hall Trade

dividend

Longo vel Longo South

San Sad OSC

· · · Iva ·

. Sime to

e of the time town

NNOUNCED

The two companies estimate that they will need £7.5m to fund the venture over the next three years, of which £2.5m will be provided by Security Services. In addition, Services will need "substantial," working capital."

the basis of one new urdinary dividend is raised share ad nino new "A" shares cent to 1p. for every 58 ordinary stock units The Group'a or "A" shares and 2.81 new increased from

Adams &

Gibbon up

but warns

TAXABLE PROFITS rose from £281,000 to £364,000 at Adams & Gibbon in the six mooths to end-May 1984, but the directors waru that tho second half may be difficult because of bigher interest rates and tho miners' strike.

The company is a garage pro-rietor, mutor dealer, and

Although the directors are

engineer.

10 1.75p.

Securicor Group and its 54.1 per issue. Services is to roise cent owned subsidiary, Security £12.13m net from a 10-for-54 Services, are to raise a total of rights issue of 8.753.338 ordinary £15.97m to finance their joint shares at 142p each. It will venture with British Telecom running ceimler radio. issue in an attempt to simplify its complicated capital structure.

Services' voting shareholders will be compensated for the dilution of their voting rights by a bonus issue of 742,806 new ordinary shares on the basis of one-for-every 10 stock units held before the enfranchisement stanulal working capital to develop a business in selling, installing and servicing cellular radio equipment.

RT-Securicor service,

RT-

for every 58 ordinary stock units or "A" shares and 2.81 new ordinary shares and 2.523 new "A" shares for every 10 18 per cent 10 £3.3m, and the finance was down from £130.9m to £529,000 to £490,000, while the ordinary shares for every 10 18 per cent 10 £3.3m, and the finance was down from £529,000 to £490,000, while the overseas contribution ahead by stage.

The group will pay £6.31m to 3 per cent to £973,000. The take up its full outitlement up the Security Services rights investment and insurance rose 29.7 per cent to 4.8p, while



October 2.

comment

is a step in the right direction, even though it is of little practi-

cal use to the minority investors. But io view of the City's well known distaste for non-voting

equity, it is surprising that Securicor Groop did out use the

be onlarging thoir share of a growlog market. The onus is on new ventures such as cellular radio—whore industry-wide re-

tail aalos are ostimated to be worth at least £500m by 1990—

to lift Securicor onto a more ex-citing growth path. And to con-pensale for the short term earn-

cent rise io profits to £13.5m pre-

installing and servicing centural radio equipment.

The BT-Securicor service, called Celinet, will be available in the London and M25 area from next January. Securicor Communications, which is one-third owned by Securicor Group, and two-thirds owned by Security Services, currectly bas a 49 per cent take in the venture. This will fall to 40 per cent wben British Telecom lakes up its option at arise its take to 60 per cent. Securicor will be raising fillo.05m net of expenses via a rights issue of 759,830 ordinary shares at 150p each and 6,833,069 and the results of their mainstream feep of the from cash-carryiog, and security alarms, parcel courier services, and security guarding. Securicor Group is increasing with UK pre-tax profits up by the basis of one new urdinary shares at 150p each. The issue is on the basis of one new urdinary shares and nino new "A" shares the form to 19.

Services will bound, it is one-tone to 100 owns, rights issue and enfranchisement.

Both companies yestorday issued their results for the 61st six unonths to March 30, sharing that Securicor's pre-tax profits rose by 11.4 per cent to 4.7m.

Mr Peter Smith chairman of securicor sharing the property, hotels and vehicle to profits were down slightly from the feed of their mainstream feed of their mainstream feed of the profits were down slightly from the profits were turnover and finance was down from 30.9m to £529,000 to £490,000, while the fits up by tax bill was £2.2m, against £2.1m at the previous interim

stage. ings dilution. But, for this voar, Earnings per sbare for the analysts are suggesting a 17 per

advances Services' earnings were up by 20 per cent to 5.4p per sbare. further in The rights issue has been underwritten by County Bank second half dealings io the oew shares are and distributed by Cazenove,

expected to commence on Tuesday, September 11. The deadline for acceptances is FURTHER PROGRESS was made by ML Holdings, maoufacturing engioeer, to the second balf of the year to end-March 1984 resulting in a higher 12 months laxable profit of £1.11m against £926,000.

The result was achieved on turnovor of £31.38m compared with £24.83m. Tax took more at £188,000 (£12,000), after which The enfranchisement of Security Services' non-voting shareholders

£188,000 (£12,000), after which earnings per 25p share were little changed at 24.19p (24.11p). The final dividend is being beld at 50 maintalolog the total Securicor Groop did oot use the occasion of the rights issue to exteed the same reform to its own diseofranchised share bolders. With the issue price pitched at a 20 per cent discouot to Securicor's opening price, both companies' voting shares alipped 20 to 185p. Margins are still under pressure in the groups' traditional cash-carrying and static guarding businesses, but parcela services appear to be onlarging their share of a

payout at 7p.

The directors say that ML
Aviation's lurnover was substantially higher but the company has incurred considerable
front-end costs related to
increased production require-

ments.
Crown Foundry, for the first time for many years, achieved a small profit. ML Engineering (Plymouth) had a difficult year but a sharp upturn in orders developed to the last three menths and this improvement is cooling into the current year. Elsewhere, ML Composeous enjoyed a further increase in both turnover and profits hedped to the current which the current was a constant of the current with the current was a constant of by valuable oew ageocy business

comment

The lure of attractive returns on the JP233 airfield attack systom MoD contract has pushed up the share price of ML Hold-ings from a low of 247p to touch 318p oarlier this year. Yeslerday the shares gained 2p to 312p or tho results for the year to March.
The bulk of the 26.4 per cent
turnover iocrease comea from
ML Aviation and 65 per cent of
aviation income is from the JP233. Around £1m incurred in front eod costs bas beld back its profits cootribution io 1983-8so profits will be significantly higher in the current year Secrecy surrounding MoD contracts prevents any accurate assessment of the aignificance or length of the JP233 contract though more will be revealed in the annual report. It will cootago for the first time a divisional breakdown of ML Hold-logs business. The aviation divi-sion has quite justifiably atolen sion has quite justifiably atolen much of the limelight but good news from the other divisions should belp perk up the share price again which presectly stands on a historic PE of around 12.5. The upturn in orders for the engineering business, from BR and overseas, is narticularly good news for profits in the next couple of years.

### Yearlings total £18m

Yearling bonds totalling £18.25m at 104 per cent, redeem-able on August 21 1985, bave been issued this week by the following local authorities. Derby City Council £1m: Man-chester (City of) £1.5m; Alnwick District Council £0.5m; Rhondda District Council £0.5m; Rhondda
Borough Council £1.0m; Slough
(Borough of) £0.5m; Merthyr
Tydfil BC £0.5m; Breckland DC
£0.5m; Rechdalo Metropolitan BC
£0.5m; St Edmundsbury BC
£0.5m; Lambeth (London
Borough of) £1m; Scunthorpe
(Borough of) £1m; Scunthorpe
(Borough of) £1m; Camden
(Loodon Borough of) £1m; Redbridge (London Borough of)
£1m; Stratbclyde Regional Council
£2m; Lothian Regional
Council £2m; Kingston upoo Hull
(City of) £1m; Tendring DC
£0.5m; Nowcasilo upon Tyne
(City of) £0.5m; Stafford BC
£0.5m; Sundorland (Borough of)
£1m.

### Ocean Wilsons

Following an evon first half result of £1.77m, against £1.79m, pre-tax profits of Ocean Wilsons (Hotdings), iovestmoot hotdlog (Hotdings), iovestmoot hotdlog coocern, omorged well down at £2.72m for the 1983 year compared with £4.17m previously. Turnover dropped from £54.38m to £37.44m.

The dividend is maintaiced, however, at 2.95p with a sameagaic final distribution of 2.2p not per 20p share. Earnings were 3.68p (7.54p) after tax of £1.78m (£2.18m).

The directors say that accounts for 1983 have been drawn up in the form of group accounts, not consolidated accounts as io previous years. Because of this change the 6gures are ool comparable.

### Thorn EMI

The righta issue by Thorn EMI of up to 38.17m ordinary shares at 370p, has been taken up to the extent of 35.82m shares, 93.9 per cent of the issue. Those shares not taken up have been sold at 4315.p in the market.

### **BOARD MEETINGS**

Interims + Anglo International Investment Trust, T. Clarke, Hril and Smit Independent Newspapers, Ratchit ment Trust, T. Clerke, Hril and Smith Independent Newspapers, Ratcliffs (Great Aridge). Reyel Insulance. Transport Development. Tronoh Minee Malaysia. Finals + AGB Research, Caledonian Associated Cinemss. Fleming Japanese Investment Trust. A. B. J. Gelfer, M5 International, Louis Newmark, Parkfield Feundrics, Philips Lemps, SelecTV, Victor Products. Wenning and Gillew. FUTURE DATE8

## Phicom prepares for expansion

Phicom experienced a successful man, said: "This bas been a balf-year to Juno 30 1984 and successful first half showing a pushed taxable profits up by substantial improvement over the 74 per cent from £1.02m to same period last year.

£1.78m.

bighor contribution of £1.7m, against £1.45m, from data comround to profits of £72,000 in electronic enclosures.

Phicom's life sciences division suffered a £52,000 fall to £134,000. but this setback was more than offset by a reduction in interest payable £304.000. fram £501,000

Turcover for the period amounted to £21.45m, against £18.58m, and the taxable result included a more than trebled contribution of £174,000 (£50,000) from associates.

The interim dividend is being increased by £7, now contribution.

"Our products have sold woll, The increase stemmed from a pighor contribution of £1.7m, contracts and successfully igainst £1.45m, from data communications and a £240,000 turnound lo profits of £72,000 in plectronic enclosures.

Phicom's life sciences division

"Our products have sou wor, we have won new important contracts and successfully launched new products. In this climate and with a strong balaoce-sheet, we can look forward to a period of expansion."

In the data communications division an enhanced model of the Puma telex machine was successfully launched in the spring and has been well

sciences suffered from dolays in the release of funds by Governments in several countries. This, together with costs involved in updating the design of a major product to meet the latest requirements of the market, caused the roduction in profil In the first half. Serond-half results, however, should show an however, sh improvement.

In the last full year Phicom achieved pre-tax profits of £2.36m on turnover of £38.32m, and paid a 0.45p final divideod.

t An initial £5.6m contract for security printers has been awarded to Trend Communications by the Army for delivery in 1985-86.

Phasing of delivery and 0.45p final divideod. Phicom's tax for the period under roview was £570,000 (£317,000). Preference dividends absorbed a same-again £103,000 to leave an attributable balance of ££.11m (£601,000).

The same and paid a 0.45p final divideod. Phicom's tax for the period under roview was £570,000 (£317,000). Preference dividends absorbed a same-again £103,000 to leave an attributable balance of ££.11m (£601,000).

included a more than trebled contribution of £174,000 (£50,000) awarded to Trend Communications by the Army for delivery

The interim dividend is being increased by 17 per cent from 0.3p to 0.35p oo the enlarged capital with stated earnings per share 0.4p higher at t.9p.

Commenting on the results, Mr A. K. S. Fraoks, the chair-

# General Accident

## NTERIM RESULI

The results for the six months ended 30th June 1984, estimated and subject to audit, are compared below with those for the similar period in 1983, which are restated at 31st December 1983 rates of exchange; also shown are the actual results for the full year

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full

	6 Mooths to 30.6,84 Estimate £ millions	6 Months 10 30,6,83 Estimate £ millions	Year 1983 Actual £ millions
Net written premlums—General Business	764.4	699.0	1.395.0
Investment Income	115.3	101.9	212.5
Underwriting Rosull-Goneral Business	(118.1)	(67.4)	(150.2),
Long Term Insurance Profits	2.9	2.2	4.9
	0.1	36.7	67.2
Loao Interest	0.8	0.8	1.6
Profit (Loss) before Tax and Minority Interests	(0.7)	35.9	65.fi
Taxation (credit)	(2.4)	2.1	1.9
Minority Interests and Preforence Divideod	0.8	1.0	1.5
Nei Profit attributable to Shareholders	0.9	32.8	62.2
Earnings per Ordinary Share	0.5p	19.5p	37.0p
Principal exchange rates used in cooverting overseas results-			
U.S.A.	\$1.36	\$1.45	\$1.45
Canada	\$1.79	\$1.81	\$1.51

Net written premiums and investment income increased in slerling terms by 9.4% and 13.2% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 6.1% and 7.5% respectively.

In the second quarter there were underwriting losses of £1.8m (1983 £10.4m loss) in the United Kingdom and £30.5m (1983 £12.5m loss) in the United States. In the aggregate other territories produced underwriting losses of £11.8m (1983 £4.8m loss) with Canada contributing a loss of £4.9m against only a marginal loss for the quarter last year. EEC territories. deteriorated to a loss of £4.2m (1983 £1.5m loss). The pre-tax profit for the quarter amounted to £15.5m (1983 £27.5m profit).

For the six months net premiums written in the United Kingdom amounted to £255.7m (1983 £255.9m) with an underwriting loss of £32.9m (1983 £29.7m loss). The Motor account showed a further substantial improvement in the second quarter to produce a small profit for the half year (1983 £11.4m loss) hut, notwithstanding seasonal improvements in the second period, the influence of severely adverse weather in the first quarter resulted in half-year losses of £9.7m (1983 £6.1m loss) in the Homeowners' account and £17.4m (1983 £7m loss) in the Industrial Fire and Traders' accounts. The Liabilities account remains substantially unprofitable.

For the six months net premiums written in the United States totalled \$427m (1983 \$389m) with an operating ratio of 119.37% as compared with 109.27% for the same period in 1983. On the as compared with 109.27% for the same period in 1983. On the United Kingdom accounting hasis the underwriting loss was £61m (1983 £26.3m loss). The pattern of first quarter experience has largely continued up to the half year. Weather losses remain insignificant and although there has been some deterioration in the Homeowners' account the Automobile account experience is little changed from that of the first half of 1983. The high level of claims incidence in Commercial lines was only slightly reduced in the second quarter and the half year experience remains very adverse as compared with 1983. adverse as compared with 1983.

Elsewhere for the six months, there were aggregate underwriting losses of £24.2m (1983 £11.4m loss). This deterioration was principally attributable to a sharp downturn in Canada partly as a result of some further reserve strengthening. Experience in the EEC territories overall was also more unprofitable.

New annual premiums for life husiness in the United Kingdom in the first half of 1984 were £16.6m (1983 £16.8m), while single premiums increased from £13.1m in 1983 to £24.7m.

### Dividend

The Directors have declared an interim dividend for the year ending 31st December 1984 of 8.0p per share (1983 8.0p) payable on or after 1st January 1985 to ordinary shareholders on the register of members on 30th November 1984.

General Accident Fire & Life Assurance Corporation plc.

World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

### Saville Gordon doubled to £1.3m SECOND-HALF pre-tax profts of seems likely that profts for the dividend is increased to 3.72p J. Saville Gordon, motal trading current year will continue to (3.382p) not with a final payment of 2.62p. Turnover for 1983-84 increased saville Gordon has raised its merchant. merchant, expanded from £227,000 to £232,000 and lifted the figure for the year ended April 30 1984 to £1.33m, more than doubla the previous £586,000. A record £1.6m was reached in 1979-80. Turnover for 1983-84 increased to £22,98m (£17.96m) and with trading profits of £2.02m (£989,000) were aplit as to: pipelino equipment and engineers' morchants £8.23m (£6.93m) and £362,000 (£210,000): metal trading and scrap processing stako in Duport, the investment holding company, to S.43 per cent through recent purchases of ordinary shares. Savillo first bought shares in Duport three years ago and now bolds 2.4m shares. Mr Saville, who said yesterday that "the Duport stock purchases were a £362,000 (£210,000): metal trading and scrap processing £13.53m (£10.31m) and £755,000 The directors say that results for the early months of the year (£239,000); property investment are affected by boliday close £1.22m (£721,000) and £904,000 good in downs, and can be misleading. (£540,000). However, figures as far are Earnings per 10p sbare are a non-encouraging and they say it given as 7.6p (2.9p) and the Duport. good investment then and are still a good investment now," is non-executivo director

## More growth and efficiency for Corah

confident that Adam's spread of activities will produce good tradiog results for the year they say that this confidence is more muted than it was three months After tax of £90,000 (£30,000), earnings per 25p share are shown as 15.1p (13.8p). The interim dividend is being lifted by 0.25p

CROWING DEMAND for turer and distributor of knitted Corab's products together with clothing and fabrics, reports a 23 increased efficiency throughout per cent rise in pre-lax profits for the business has resulted in an the period to June 30, and says improved profit performance in that the order book for the the first half of 1984.

second half of the year is strong. the first half of 1984.

Mr G. N. Corah, the chairman of this Leicester-based manufactis Marks and Spencer.

The intorim result increased by some £230,000 to reach £1.25m on sales ahead from £27.7†m to

The interim dividend is 1.fip net per share against last year's 1.fip, part of the 3.7p total, Earn-

ings per sbare are shown to bave fallen alightly from 2.7p to 2.6p.

winning combination Another new first half record with pre-tax profits In Agriculture, Feeds and Seeds activity again up by 12.6% at \$8,149,000. results in a very satisfactory performance. Interim dividend increase from 1.49p to 1.70p per As United Kingdom economy recovers, the share, a rise of 14%. Company is well placed to take full advantage Both Industrial and Agricultural Group interests of opportunities for further organic growth. produce higher trading profits. Overall, the winning combination of Within the Industrial Group, rapid recovery Industrial and Agricultural interests leaves in United States economy aids Bibby well placed to achieve another good performance for the year strong improvement in results of the Industrial as a whole. Services Division. From the Interim Report for the 26 weeks ended 30th June 1984

**J. BIBBY& SONS PLC** 

Richmond House, 1 Runford Place, Liverpool L39QQ. INDUSTRY MEETS AGRICULTURE SUCCESSFULLY.

## McKAY SECURITIES

PRELIMINARY ANNOUNCEMENT . (ABRIDGED)

Group Results for the Year Ending 31st March, 1984 1984 1983 £ £ Gross Rents and Service Charges Receivable 3 990 783 3,411,505 1,856,503 2,330,472 Profit before Tax 1.292.063 959,484 Profit after Tax 5.7p 7.6p Earnings per sbare

Directors recommend a final dividend of 2.3p per share, moking a total for the year of 4.2p (1983-3.4p) together with a bonus issue of 1-for2. Proposals for increase in sbare capital and other malters will be put to EGM to follow AGM. Details will be circulated to Shareholders in due course.

An external valuation of the Group's UK investment properties was carried out on 31st March, 1984, which showed a surplus of £2.250,319. This surplus has been credited to Capital Reserves

Annual General Meeting to be held at 18 Parkside, Knightsbridge, London SW1, 10th October, 1984, at 12 noon.

## Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lanc London EC3R 8E8 Telephone 01-621 1212

Over-the-Counter Market

1983-84   High Low   Company   Price Change   Gross Yield   Fully   142   120   Ass. Bril. Ind. Ord.   136   136   136   136   136   10.4   136   13									P/I	E
142       120       Ass. Bril. Ind. Ord.       133       —       8.3       48       8.0       10.4         78       155       Airsprung Group        55       —       6.4       11.6       8.0       7.3         38       21       Armisege & Rhodes        37       —       2.8       7.8       4.8       7.7         132       57       Barden Hill        127       —       1.4       2.7       12.8       21.3       2.8       7.8       4.8       7.7       7.7       7.7       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.5       2.7       7.5 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Fully</td></td<>										Fully
142       120       Ass. Bril. Ind. Ord.       133       —       8.3       48       8.0       10.4         78       155       Airsprung Group        55       —       6.4       11.6       8.0       7.3         38       21       Armisege & Rhodes        37       —       2.8       7.8       4.8       7.7         132       57       Barden Hill        127       —       1.4       2.7       12.8       21.3       2.8       7.8       4.8       7.7       7.7       7.7       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.7       7.2       7.5       2.7       7.5 <td< td=""><td></td><td>High</td><td>Low</td><td></td><td>Price</td><td>Change</td><td>div.(p)</td><td>%</td><td>Actuel</td><td>taxed</td></td<>		High	Low		Price	Change	div.(p)	%	Actuel	taxed
158   117   Ass. Art. Ind. Cults   143		142	120	Ass. Bril. Ind. Ord	136		B.3	4 B	B.0	10.4
Total				Ass. Ant. Ind. CULS	143		10.0	7.0		_
28					55	_		11.6	B.O	7.3
132   57   aerden Hill					37					
58         45         Bisy Technologies         45         — 3.5         7.7         5.2         7.5           201         178         CCL Ordinary         — 178         — 1         12.0         8.7         — — —           540         100         Carborundum Abrasivas         525         + 5         7         1.1         — — —           48         45         Oeberah Services         66         + 5.7         1.1         — — —         — — —           68         46         Oeberah Services         66         — — — 9.4         12.3         7.7         9.4         12.3         7.4         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         9.4         12.3         10.8         10.8         10.8         9.4         12.3         10.8         10.8         10.8         10.8         10.8		132				- 1				
201   178   CCL   Ordinery		58			45					
152 120 CC 11pc Cenv. Pref. 119 — 1 15.7 13.1 — — 249 99 Cindice Gleup — 99 — — — — — — — — — — — — — — — — —					178	- 1	12.0			
100   Carborundum Abrasivas   525   + 5   5.7   1.1		152				- 1	15.7			
289   59   Cindice Graup   99   99   90   90   35.3   57.4					525	+ 6				
68   46   Oebereh Services   66   6.0   9.0   35.3   57.4     233   75   Frank Horsell   70   70   87   305   9.6   4.7   3.2   10.8     69   25   Fradenck Parker   26   4.3   16.5   -     80   25   Fradenck Parker   26   4.3   16.5   -     80   46   Ind. Piccisien Castings   47   -   7.3   15.5   13.0   18.2     218   205   15is   Ind. Services   205   -   15.0   7.3   5.1   9.9     218   205   15is   Ind. Services   205   -   15.0   7.3   5.1   9.9     221   213   James Burraugh   228   -   13.7   6.0   8.0     80   3   3   3   4   5   5   5   5     90   231   213   James Burraugh   238   -   12.9   15.5   -       100   96   Linguaphone Ord.   245   -     -       100   96   Linguaphone Io.5pc   98   -   15.0   15.8   -       100   96   Linguaphone Io.5pc   98   -   15.0   15.8   3.4     100   96   Linguaphone Io.5pc   98   -   15.0   15.8     100   97   100					99	-				_
233   75   Frank Horsell   70 rd 87   233   325   35   35   35   35   32   36   36   37   35   37   35   37   35   37   37		273				_	6.0	9.0		57.4
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กรรักการให้เรื่องใสกาสรักกับสิติกาสรักษ์เรียบสัสธ์ข้อเหลือนเลือนเรื่องเรื่องก็ก็เกิดเรียบสร้อยใช้เรื่องตล 15日5日日本教育《光》《《光》《光》(14年)《日本》(14年)《北京》(14日)《北京》(1 Caraller and the companies of the compan

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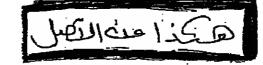
# EUROPE'S BUSINESS NEWSPAPER **Staying in Paris?**

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## WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY	AUSTRALIA (continued)   JAPAN (continued)	OVER-THE-COUNTER	Nasdaq national market, 2.30pm prices	- Campari
Aug. 14 Price + or Schig - Aug. 15 Price + or Aug 15 Price + or Krenor - Krenor - Creditanstalt 905 -1 AEG-Telef 03 +0.9 Bergan Bank 159 -2	Aug. 15   Price + or Aug. 15   Price + or Yen -    Gon Prop Trust 2.18	Stock Sales High Low Last Chang   Steech Sales High	h Low Last Ching   Steck Sales High Low Last Ching	LONDON Chief price changes
Goesser	Gon Prop Trust   2.18   Hardis   1   3.33   -0.32   Mitsul Cstate   645   +5   Hartogon Energy   2.25   Horald WyTimes   3.7   HGK   Insulators   825   HGK   Insulators			Chief price changes (in peace unless otherwise indicated)  RISES  AB Electronic 495 + 30 Anglo Scottish 146 + 12 Brocke Rond 113 + 4 - Cowie (T.) 41% + 4% ERF 39 + 5 Evode 119 + 10 Hill Samuel 278 + 6 Ibstock Johnsen 230 + 9 Low (Wm.) 458 + 29 McKay Secs 160 + 15 Nowbold Burton 110 + 5 Stewart Wr'tson 416 + 13 Superdrug 308 + 10 Word White 124 + 7 Santos 402 + 12 Charter Cons 257 + 11 Southvaal 235% + 2% Winkelhaak 230% + C1% FALLS  Tr. 9% or 1988 592% - C% Tr. 12% pc 03/05 217% - 2% BSR 165 - 28 Bibby (J.) 220 - 13 Davy 76 - 8 Grand Met 156 - 6 Magnet & Sthns 124 - 6
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### **MARKET REPORT**

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HALL MARCH MONTH

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## Uneasy late on threat of national dock strike

and less favourable U.S. news

Account Dealing Dates
Option

"First Declars- Last Account Dealings tions Dealings Day
July 30 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 2 Sept 13 Sept 14 Sept 24

"New-time" dealings may take briskly and moved up to 283p
briskly and moved up to 283p

London stock markets began to daily yesterday awaiting the expected reductions in base lendexpected reductions in hase lending rates. From mid-afternoon the tone became uneasy os dealers contemplated the latest and more serious threat of 6 national dock strike; talks aimed at resolving the situation yesterday ended with differences of opinion but will be recorded. opinion but will be resumed later in the week. Less favourable U.S. economic pointers contri-buted to the late uncertainty.

The promise of cheaper borrowing costs had initially supported both Government stocks and leading industrials. The authorities refusal, however, to lower UK money market dealing rates stidled any follow-through to early investment demand and values started to drift back. Thoughts that the Bank of England was deferring its signal for lower interest rates only until for lower interest rates only until this morning's £750m issue of new Government stock was out of the way militated against any marked decline.

Gilt-edged securities also drew early comfort from the pound's steady trend against the dollar. Longer-dated stocks rose 1 more before the mid-efternoon rescuered. tion encouraged profit taking which left selected high-coupon issues showing net falls of 2. Popular short maturities sustained falls ranging to fr. while index-linked Gilts lost 2 and sometimes more

Brooke Bond, currently resisting an unwelcome offer from Tate

### NetWest dull

Leading industrials were often neglected until dealers began anticipating late selling and lower Wall Street values. Some nervous offerings materialised but the ovarall volume was light. Most top-quality stocks suffered, however, and the FT Industrial Orthnary share index, after starting the day around two points ing the day around two points higher, closed with a net fall of eight points et 8416. Marked weakness in constituent Grand Metropolitan, down 16 at 302p, contributed to the index loss.

Metropolitan, down 16 at 302p contributed to the index loss.

NatWest were a dull feature among the major clearing banks as selling of the new nil-paid shares, 15 down at 265p premium, exerted pressure on the old shares, which shed a similar amount to 467p. Other clearers managed modest progress with

**EQUITY GROUPS** 

& SUB-SECTIONS

briskly and moved up to 283p on speculative bid hopes before settling a net 6 up at 278p. Rea Brothers attracted support for a similar reason and gained 10 to 93p, while Hambres rose & to

General Accident became the second major Composite Insurance group to report a first-half loss, but the figures were ajudged only mildly disappointing in the wake of Commercial Union's dismal performance. GA slipped from 462p to 453p before closing unchanged on balance at 455p. Royals turned dull after the General Accident figures and closed 5 down at 450p, after 460p; the group reveals its invarim results today. Sun Alliance rose 10 to 360p on news that its bld for Phoenix Assurance was not being referred to the Mooopolies to Fridenix Assurance was not being referred to the Mooopolies Commission; Pheenix hardened 4 to 64p. Among Lloyds brokers, Stewart Wrightson met with re-newed speculative demand and gained 11 to a 1984 peak of 416p.

Grand Metropolitan apart, leading Breweries remained very much a backwater. Scottish and Newcastle eased the turn to 116p on news that the company now on news that the company now controls just nuder 30 per cent of Moray Firth Maltings, 10 dearer at 335p. A favourable reception to the annual figures lifted Matthew Clark 8 to 385p; brokers de Zoete and Bevan rate the shares as "good value."

trained falls ranging to fr. while index-linked Gilts lost 1 and sometimes more.

Equity traders expressed little concern over the financial rumour which overnight checked the Dow Jones average's recent advance. Speculative interest increased, especially for Food issues, following intense speculation about an imminent bid for Brooke Bond, currently resisting an unwelcome offer from Tate and Southerns came under fur-ther pressure and shed 8 for a two-day fall of 14 to 124p, while Meyer International gave up 4 at 107p and Phoenix a couple of pence to Sep. On the other hand, Trent, Holdings continued to attract speculative demand on takeover hopes and firmed 3 more to 101p, while brick concern Instack, Johnsen gained 9 to a 1984 high of 230p for the same reason.

### Superdrug lively

ICI fluctuated narrowly around the overnight level of 502p until reacting late in the session to 592p before steadying after-hours

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Figancial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Aug 15 1984

### FINANCIAL TIMES STOCK INDICES Aun Aun Aun Aun Aun Aun Ann Yant

	15	14	13	10	AUS .	AUG.	ago
Government Secs	80_32	80.57	79.93	80,08	79.10	79,05	78,78
Fixed Interest	83.05	83,14	82,86	83,26	82.52	82,50	82,45
Industrial Ord	841,2	1849.5	840,5.	846.5	827.1	239.0	735,0
Gold Mines	560,7	063.0	e43,e	557,2	037,2	527.0	667,7
Ord, Div. Yield	4.91	4.86	4,22	4.89	4.97	4.90	4,55
Earnings, Yid.% (full)	11.55	11,45	11,52	11,61	11,67.	11,00	2,20
P/E Ratio (net) (*)	10.40	10,50	10,37	10.44	10.32	10,48	13,51
Total bargains (Est.)	18,571	18,060.	12,966	20,519	18,825	18,955	22,232
Equity turnover £m.	~	247.98	251.05	402,82	278.53	275,15	194,12
Equity bergains		16,940	19,681	22,289	14,922	15,632,	18,869
Shares traded (ml)		140.0	147,1.	217.0	141.8	127.5	184.3

10 cm 851.5. 11 am 850.4. Noon 849.2. 1 pm 848.8. 2 pm 848.2. 3 pm 843.3. Besis 100 Govt. Secs. 16/1/26. Fixed Ins. 1928. Industrial 1/7/35. Id Minem 12/9/55, BE Activity 1974.

		† Corrected.
HIGHS	AND	LOWS

	19	84	Since Co	mpilet'n		Aug. 1	Aug
	High	Low	High	Low	Daily		
Govt. Secs	83,77	75,72	187.4	48,48	Off Edged Bergains	163,0	136,2
Fixed Int	87.48 (14/5)	80.43	155.4	60.03	Bargains	108,8	127,5 568,7
nd. Ord	922,8 (8/6)	755.3	922,2 (5/5/84)	48.4	S-day Average Gilt Edged Bargains		179.4
Sold Mines	711.7 (8/8)	485.7	734.7	43.3 (28/10/71)	Equities Bargains	115.4	110.3

and Spencer, 110p, and in British Home, 209p. Woolworth continued their reaction to Burton's bid denial and gave up 10 more at 513p, but the latter, aided by publicity given to 9 circular from brokers Laurie Milbank, touched 266p before settling 2 np on balance at 263p.

Speculative operators continued to find potential takeover targets among secondary Stores. targets among secondary Stores. Snperdrug returned to favour and in a lively trade advanced to 318p before closing 10 np on baiance at 308p. Market newcomer Etam were also wanted and rose 5 to 122p, while other hid candidates incinded House of Lerose, 135p, Grattan, 94p, and Ward White, 124p, all around 6 better, the last-meotioned following "call" ontion activity. Waring ing "call" option activity. Waring and Gillow hardened a conple of pence to 130p in front of today's preliminary figures.

ANS LI

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Thers Aug

Year ago (approx.)

disappointment with the Interim disappointment with the interim figures triggered persistent selling of BSR which fell steadily to close 28 lower at 165p. On the other hand, AB Electronic featured with a rise of 30 to 485p on news that the company had won a substantial order to manufacture ZX spectrum computers for Sinclair Research. Oceanics were noteworthy for a

S.E. ACTIVITY

and covements in Textiles usually favored bolders. Scottish English and European rose 4 to 104p following the 65 per cent expansion in full-year profits. Dawson, 221, and Sidar, 135p, firmed 5 and 4 respectively, but Courtaulty to 76p, down 8, following the company's denial of bid rumours. in contrast, J. Saville Gordon impraved afresh to 80p in response to good annual results before closing 3 dearer he day at 78p.

Investment Trusts

Investment Trusts

Selectively firm rose 5 in the day at 78p.

Inch also Gordon imprayed afresh to 80p in response to good annual results before closing 3 dearer on the day at 78p. MI. Holdings, which also reported preliminary figures, bardened a similar amount to 313p. A late flurry of buying left Stothert and Pitt 11 higher at 141p, but profittating clipped 4 from Baker Perkins, at 138p. Ratcliffs (Great Bridge) eased a couple of peoce to 110p awaiting today's interim statement.

statement Takeover situations, both actual and rumoured, provided the Interest in Foods. Brooke Bond were the subject of considerable speculative interest on strong rumours of a counter to a couple of pence harder on balance and Lyle's hid and touched 117p before the chairman's demail of further approaches sparked profit-taking which left the close so set 4 up at 113p. The Retailing sector featured Scottish supermraket concern with the close of the supermraket concern with the supermraket concern with the close of 2.

BP dipped to 480p at Interest the member of pence harder on balance at 485p. Recent speculative location members of profit-taking and the shares speculative concern to profit-taking and the shares are ground to close 3 chesper at 186p. Shell touched 618p but shed touched the same than the supermraket concern to profit-taking and the shares are ground to close a couple of pence harder on balance at 485p. Recent speculative location members are profit. The members in the profit that the members are profit to close a couple of pence harder on balance at 485p. Recent speculative location members are profit to profit taking and the shares are profit to close at 485p. Recent speculative location members are profit to profit taking and the shares are profit to profit taking the profit taking the p

price war, Grand Metropolitan Golds easier came under sustained selling pressure and fall away sharply to close a net 16 down at 302p.

### Setback in Bibby

After a quiet and rather uncertain trading session, leading miscellaneous industrials closed with modest falls. Glazo gave up 13 at 925p, while BTR, a good market of late in anticipation of part month's interim figures an ounce. of next month's interim figures an ounce.

ran back 7 to 478p. Disappointing first-half results prompted a set-back in J. Bibby, down 13 at 220p, but revived hid speculation 220p, but revived hid speculation left Evoda 10 to the good at 113p, after 122p. Continuad talk of a possible assets' injection took 1. D. and S. Rivin up to 112p before profit-taking brought a close of only 2 firmer on balance at 104p. BET edged up 5 to 270p folowing the chairman's annual reviaw, but worse-thao-expected prelimioary results left Star Computer 5 lower suits left Star Computer 5 lower at 125p. Christies International were noteworthy at 400p, up 12,

were noteworthy at 400p, up 12, aloog with LRC, 6 dearer at 105p. Powell Duffryn firmed 5 more to 325p. Confirmation of a disappointing reception to the B registration — new car sales are down some 16 per cent on 1983 — mode no immediate impression on Motor Distributors which closed a shade former for which of Motor Distributors which closed a shade firmer for choice. T. Cowle stood out with a rise of 41 at 411p, while the increased interim profits and dividend lifted Anms an Gibbon a couple of peoce at 188p. Elsewhere, ERF were marked 5 higher to 39p following yesterday's annual meeting.

Leading Properties made a Leading Properties made a drah showing and drifted progressively lower, Land Securities settled 4 cheaper at 28Sp, as did MEPC, at 310.Hammerson "A" lost 5 to 450p and Stock Conversion shed 7 to 353p. Secondary issues displayed a bright spot in McKay Securities which rose 15 to 160p following the good annual results and property revaluation. Dares Estates firmed 1½ to 21½ helped by option business, while Mariborough gained 2 to 53p.

Among South African industrials, Messina fell 7 to 193 following the substantial interim

Investment Trusts remained selectively firm. Tor Capital rose 5 to 229, while Scottish and Mercandle "A" odvanced 12 to 310p. Anglo Scottish attained a new high of 148p before settling 12 dearer on balance at 146p following the reorganisation proposals; Appinall, which bolds a near-15 per cent in Anglo Scottish, improved 5 to 115p.

### Santos improve

Leading Oils moved narrowly in either direction and generally settled with minor losses on balance.

Retaining sector featured Scottish supermarket concern
William Low which met with
fresh support and, in a restricted
market, gained 20 to 450p.

Unsettled by a broker's
adverse circular and tha company's warning of a U.S. eigarette

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for 8 net loss of 2.

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**EUROPEAN OPTIONS EXCHANGE** 

Oct.

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F.40 256 9.10 155 9.60 |
F.45 310 4.80 | 156 | 5.70 |
F.50 1715 2 3.90 |
F.40.90 56 8.30 | - | - |
F.40.90 10 0.30 | - | - |
F.150 871 3.70 A 50 8.70 |
F.150 181 3.50 1 5 5.50 |
F.280 35 3.10 5 5.50 |
F.200 11 4.20 - |

A=Ask B=Bed C=Call

TOTAL VOLUME IN CONTRACTS: 15,051

F.3201 46 0.80 | F.380 46 0.80 | F.380 5 6.10 | F.380 277 5.30 | F.380 277 5.30 | F.380 246 1.10 | F.380 410 4.20 | F.380 287 1.50 | F.380 282 8 | F.140 19 282 8 | F.140 19 28 28 | F.380 282 8 | F.140 19 28 28 | F.380 282 8 | F.140 19 28 28 | F.380 282 8 | F.140 28 | F.380 282 | F.380

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NEDL C NATH C NATH P

South African Golds got off to a firm start, halped by a firm opening to the bullion market, but subsequently encountered light profit-taking which left many issues with minor losses on halance.

| 60 | 11A | 6 | 11.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 | 12.50 8 |

F.112.00

- F54,50

14 ! 16 F,178,00

15

F.157

### The Gold Mines index showed

The downturn in domestic equities and the easier bullion price in the afternoon prompted a general decline in London-domicited Financials. Rio Tinto-Zine were particularly unsettled and closed a net 12 cheaper at 587p while Consolidated Gold Fleids felt 9 to 517p. Charter Consolidated moved against the trend and posted an 11 improvetrend and posted an 11 improve-ment at 257p reflecting satisfac-tion with the terms of the proposed link-up between Mercury Securities, Akroyd and Smithers, Mullens and Rowe and iPtman— Charter currently hold a 29.9 per cent stake in Rowe and Pitman which could eventually leave Charter with a holding of up to a per cent in the enlarged group.

Platinums showed Platinnm † barder at £10; on further consideration of the re-cently announced preliminary results.

Quieter conditions prevailed in Traded Options and total conracts atruck amounted to 2,922 with the FTSE 100 accounting for 331 calls and 217 puts. Another lively two-way husioens developed in Grand Metropolitan which recorded 188 calls and 196 puts following accordances in the following accordance in the following according to the following according to the following accordance in the following accordance in the following according to the following according to the following according to the following according to the following the puts following consideration of broker's view on the third-quarter figures. Bass sprang to life and stirzeted 319 calls, 149 io the Merch 390'a,

### **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (50)

AMERICANS 12) SCA Services Moray Firth Mart'ss
Brewers 11)
Moray Firth Mart'ss
Brewer & Jackson Tribury Groso
Institute Hidds Henriques (A.I STORES (1) ELECTRICALS (2)

ENGINEERING (S)
Braham Milar Saville Gordon
Renold

Dares Estates.

YESTERDAY

British Fundo ...... Corpns Dom & Foreign Bonds ... Industrials ...... Financial & Props...

Girfunkels Restries,
(NDUSTRIALS )8)
Cowan de Groot Reed Inte

MOTORS (3)

Anglo Scottish Cambrian Geni.

NEW LOWS (12) ELECTRICALS (1)

Northern Foods
| NeDUSTRIALS (2) | Baynes (Charles) FOODS (1) Messina SOUTH AFRICANS (1) Munton Bros. Straud Riley Dram. Caledonian Offshore North South Reseas. Swan Resources MINES |11

a 2.3 decline 21560.7.	
THE MECTING STARTS.	195 F.P. 31/8 110 :103 #Alphameric 5p 107 0,7 6,2 0,2 29.3
South African Financials were	495 F.P. 31.8 110 1103 *Alphameric 5p
better where changed despita	270 F.P. 10.8 875 (182 Assoc Srit Ports 200 +8 8.5 2.0 6.1 7.5
	1 625 F.D. 7-9 100   Q6   Startvaley Gro 100 U3.D.2 6 D.1 IB.7
the late declines in Golds. De	(Te F.P. 7:8 82 : 81 :58tup Arrow 82 +1   bg1.2 5.8 6.1 10.9
Beers, scheduled to report	5212 F.P.:10 6 86 65 4Britannia Sec G 10p. 86 +4 1 01.015.8 1.717.5
ioterim results on Tuesday, rose	38 F.P. 17.8 88 73 15 Sush Radio 10p 21 bg1.C 4.5 1.817.7
8 to 450p, Gescor put on a	F.P. 3,8 180 137 ADDT Group 5p 180 +15 u1.0 6.2 0.8 3.8
balf-point to £12 and Minerco	135 F.P. 5,8 190 137 ADDT Group 56
added 10 at 640p.	
MARCA TO SC ATAD!	58 F.P. 31.8 50 48 PEntertainProdSersp 40   52,25 2.1 6.8 8.6
East Rand Consolidated	8 # F.P. 31 8 100 - 86 (Falcon Sec. 200   100  + 10
ouched a year's high of 45p	1 '00 C.P. 5.0 59 . A1 :5:Gen. Wollen Dr 04 '70 ) U.J. V.J. V.J. 13.U
prior to closing a net 3 firmer	160 F.P. 24,2 e20 185 Great Western Res.   190   -   -
	1 F.P £14 £131; 'nrv, A2 Bellor 'A'SK.50£14 7.0'h3.5 2.3'17.5
et 43p following news that Afex	105 F.P. 88:2 181 170 Laguar 178 -1 57.75 2.8 8.2 7.3
Corporation has increased its	5100 F.P. 17/8 116 100 SMaylair & City Prop 110 bg3.0 1.6 3.9 2.4
stake to 6.68 per cent; the latter	1214 F.P. — 878 242 PWS Intnl, 10p 875 9.0:27.4.7.10.2
osa 12 to 117p.	160 F.P. 226 02 :168   Decitic Sales 10n 48   62.4 2.2 7.1 7.3
The state of the s	132 F.P. 10/8 132 328 Sarasota Tech gy 10p 131 gl.9 4.1 2.1 te.2
The downturn in domestic	(380 + P.:10 2 400   72 4.TDS Orcults bp 400   u4.2 5.5; 1,228.3
equities and the easier bullion	P.   - 260 200   Telecomputing 10p280     01.0 -   0.6   -
price io the afternoon prompted	56 F.B.19.6 58 66 Tinaloy Eliza 5p 58 u2.89 2.4 7.1 6.6
decine in Landan	

### **FIXED INTEREST STOCKS**

RECENT ISSUES

**EQUITIES** 

		1 41 1										
Parice Consess		Renum date	High	!			Bto	ck			Closing price !	+ 01
£100	F.P. F.P.	22:11	331 <sub>4</sub> 21 21-p 21-p 21-p 21-p 21-p 21-p 21-p 2	101: 22p 20 981: 99	Amer, B Cambrid Derwon Mnrioy I Nellionw Do. Do. New Zo	ige W t Vell t liter ide 1 1	oter 1 by 10 Deb. 048 3 1141 3	5% Red Cum. 2009. 24 5/85 5 7/85 0 6/83	, Zico. Rod. Pi	2004	20 2	-12 + ) + [2
1100	£10		131 <sub>2</sub> 96 131 <sub>2</sub>	101c	Portsmo TR Ener York Wa	outh V	Volor Cuv.	134. Rec Uns. La	1. Deb. 1. 197-2	1894; 001	13:2	

### "RIGHTS" OFFERS

Insue :	Id up	Latest Renunc.	198	4	Dtook	Unita 45m					
price	E S	dale	High	Low		20					
133 A33.7 11 A87.5 200 85 830 4 200 90 A84 570 199	F.P. F.P. Hill F.P. Mill Nill Nill A82 F.P.	20.2 21.3 21.4 25 14.8 14.9 28.9 14.9 7/11 88.9	12½ 766 378 150mi e83 150m 290pm 250pm 2700m 443 780m	34 pm 45 pm 11 489 302 5 pm 237 14 pm 855 pm 855 pm 80 pm 132 pm 372 60 pm	Anvil Pet. 20p.  Applied Botanics Units.  ANZ ASI Bluemoi Bros.  Brown Shipley £1 Fateon Ros. 20p.  Hill Samuol.  LOFE Pfd. Ord. 1p.  Netwest Bank £1.  Netwest Bank £1.  Netwest Bank £2.  Netwest Bank £3.  Thorn EMI.	4pm 70pm 11 665 378 13pm 278 1com 205pm 270pm 270pm 443 70pm	+ 2 + 3 + 5 + 5 + 5 + 5 + 6				
375	F.P.		443	468	Waddington III	443	+				

Renunciation data usually last day for dealing tree of stamp duty. b Figures based on prospectus estimates, d Olvidend rate paid or payable on part of capital; cover based on devidend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on prospectue or enter official satinates for 1984, H Dividend and yield based on prospectue or enter official satinates for 1984, H Dividend and yield based on prospectus prother efficial satinates for 1983-84. O Gross. g Peace unless otherwise Indicated, I lasued by tender. I 993-84. O Gross. g Peace unless otherwise Indicated, I lasued by way of capitalisation. §§ Raintroduced, II saved in connection with reorganisation marger or take-over. II Allotment letters (or fully-paid), III introduction, §§ United Securities Merket, § Placing piles, † Units comprising 8 Ord, £1 pem 12 per cent Cnv.Uns.Ln., 95/2000.

### **ACTIVE STOCKS OPTIONS**

First	Last	Tast	FOR	the lollewing stocks y	Daterday	
Share Call Combin Oll and Brunswitic Res Associat Sangers	Sept 21 le indicale injorm le injorm	Nov 22 Dec 6 tions see ation See vere array cologies, E wart Naire as Pacific Dares Vard Wh rporation	ment Nov 19 Dec 3 Dec 17 end of rvice. aged in klinton n, Bula, Atlan- Estales, s, 1M1, ite, 600 , North	Stock  BOR Int).  Bibby (J.)  Brooks Bond  Charter Cons.  Evode  Oenoral Accident  Grand Metropolism  ICI  Jaguer New  NatWest Bank  Rivlin (I.D.OS.)  Duperdrag Stores.	Closing price 165 220 113 267 119 455 306 178 467 104 308	03 cho
L'AIR DITT	' WAMARI	A. ACINC	IEA STATES			

### Hay Hill, James Wilkes, Immediate Business Systems and L & TUESDAY'S

J. Hyman. No puts were reported, but 8 double was struck in **ACTIVE STOCKS** Beard on bargains recorded in Stock Exchange Official List.

## Ciel List. No. of Tues. changes close 1 18 200pn. 17 333 15 84 15 523 14 485 14 485 14 1004 14 1004 14 5pm 14 5pm 13 63 11 186 11 186 11 186 Stock c) NetWest Bankt Lex Service ... Oavy Cerp ... Woolworth ... BDC ... 2TR ... Oistillere ... Euro Fernea ... Felcon Res1 ... Premier Cons 2AT Inda .... Com Union ... Hewker Sid ... ICI ... This-paid 59 899 343 73 10 86 107

### LONDON TRADED OPTIONS

RISES AND FALLS

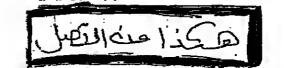
623 466 1,587 † Nil-paid

		c	ALLS			PUTS					ÇAL	L\$		PUTE	5
Optier		Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
8.P. (*481)	480 460 500 550	73 35 13 5	80 47 26 8	85 55 35	5 15 87 77	13 23 47 82	16 38 53	LASMO (*aB5)	860 280 300 350	30 17 5 2	47 33 e0 12	57 43 50 18	132 0 18 47	12 30 56	10 25 35 57
Cons Gold (*518)	450 500 050	70 40 18	82 68 68	27 52 37	25 47	10 38 07	80 40 65	Lonrho (*152)	180 130 140 150	34 24 14 2	37 19 8	32 30 21 81 <sub>2</sub>	012 013 8	13: 2 5 12	5 7 15
Courtaulde	500 500	7 8	10 8	22	90 157	140 1 0	<u>                                     </u>	P. & O. (*510)	260 260 300 530	51 52 12	58 38 28 11	45 29 16	2 e 3 20	0 11 20	7 14 29
(*193)	190 150 140 150	10 5 8 1	18 8 5 3	14 10	11 18 38	14 21 30	110	Raca) (*232)	180 200 220	54 34 14	40 89	46	1 1 2	4 7	8 13
Com. Union j°185i	100 180 200 220 220 840	51 12 812 5	23 14 6	28 17 12	3 8 20 52 58	15 60 48	15 92 46	R.T.Z. (*572)	500 558 600 050	75 25 4	27 47 30 10	100 60 52 25	11 <sub>2</sub> 5 35 82	7 a2 45 87	16 30 57 92
G.E.C. (*206)	100 180 200 920	52 32 14 4	06 38 22 11	00 42 28 10	8 5 8 e0	8 0 14 24	18 28	Vasi Reefs (*\$105)	90 100 110 120	121s 4 034 01s	17te	20 131 <sub>2</sub> 81 <sub>2</sub> 51 <sub>2</sub>	912	31: 7 161: 101:	0 212 15
Grand Met. (*306)	275 880 360 330 350	56  16 0	48 22 10	46 30 15	5 - 9 34 08	7 18 38 64	12 80 46	Option		\$sp.	Dec.	Mar.	Sep.	Dec.	Mar.
1.C.1. (*594)	500 550 500 560	104 56 82	108 60 56 16	112 68 42	6 6 58	11 98 62	1e 30	Beecham I*3331	360 300 330 350	63 45 22 6	70 55 55 10	75 58 40 28	11 <sub>2</sub> 3 11 38	e 7 18 37	90 42
Land Sec. (*290)	240 860 250 300	53 35 16 7	40 24 12	46 30	3 8 10	18 26	9 18 30	(*323) De Beers	350 300 390	70 40 14	75 48 22 120	80 55 83	1 3 8	16 12	10 20 12
Marks & Sp. (*110)	100 110 120	15 9 4	20 13 8	25 10 9	2 6 14	5 8 18	5 18 18	(*\$5,98)	050 600 660 700	65 34 20 6	80 50 35 80	25 70 46	13 30 65 110	50 50 66 120	45 75 95
Shell Trans,	150 140	61g 13g	83	1 90	22 31	15 15	23	Quest Keon  *178	140 100 180 200	35 16 4 8	37 19 9 5	42 20 14	e 4 15 e8	8 17 33	5 11 81
(*618)	600 650 700	\$3 12 4	38 90 7	47 e5	20 53 93	32 07 87	40 00	Hanson 1028°;	180 167 900 820 240	44 58 65 10	48 50 10 e	35 20	3 5 10 26	3   2   13   22	11
Optian		Aug.	Nov.	Feb.	Aug.	Hay.	Feb.	Tesco (*190:	140 160	41 28	45 86	48 30	112	812	4 8
Bardays (*454;	460 460 500 350 600	37 ? 1 1	00 25 11 3	50 36 18	2 12 00 100	20 es 100	11 32 57	FT-S Eindex	275 1000 1025 1050 1075	7 112 87 68 47 28	97 50 65 45	100 113 100 78 60	9 7 10 18 80	18 10 10 67 37 50	20 28 32 45 60
Imperial Gp. (*152)	130 140 160 180	54 24 5 11 <sub>2</sub>	87 10 5	30 14 8	1 3 18	8 8 08	4 10 23	Aug. 16. Tot		18 tracts briying	-		•	Puto 1	72

2 Beliding Materials (23)	F	gures in perentin stocks p	eses show or section		of fed	ez Da	Y .	Est. Paraings Vield % (Max.)	Gross Dis. Vield?s (ACT at 30%)	P/E Ratio (Net)	losiex No.	Index No.	Index,	index No.	Surfer No.
3 Contracting, Combrestion COD							_								488.76
1593.78   4-5   10.00   10.0													,		
Section   Color   Co				زنان											
6 Mechanical Engineering (SS2) 299.12 - 4.8 11.65 4.9 59.844 251.33 98.86 98.48 262.27 292.6 98.0 Mechanical Materials (C7) 574.4 - 4.6 4.5 7.8 14.8 11.4 11.4 11.4 11.4 11.4 11.4 11				•											
Belicha and Mein's Forming (7)   126.527   44.6   124.67   134.7   134.68   136.75   134.75				62)											296.63
9 Internal CID: 128.74   4.2   18.36   5.46   128.77   18.28   119.86   18.87   118.						07 +0		12.66		7.90			130.88		126.96
22. General and Buillers (22)						76 +6	2			-	128.49	118.84			119.61
Trevers and Distiffers (23)								6.95					657.39		
25 Food Hammfucthrop (22)	21	CURSUILER GI	(Illur (2)	(3)											
26   Food Resalling (22)   1118.77															
252   Hexamory Publishing C39	27			ducts (9)											
Second process   Seco	29				( 592										585.05
34 Sover (46)	. 32	Newspapers, Pal	blishing C	13)	1299	20 +0									965.03
70 Object Computer (8)	33	Packaging and P	aper CLS		243										194.53
70 Other Consuster (8)	34														396.86
Other Communicy (10)	35	Textiles (19)													
11 THERE RIBBURY (86)		Other Comments	/91			72 17	3   1			7.33					
Commissic CID										77.75					
## Office Engineers (A)					602	37 -0	5   1								551.37
Miscellanerous (SSP)															113.82
HOUSTRIAL GREUP(4675)	45				\$65.	560	1	3.67	7.81	35.34	366.43	858.66	858.05	855.40	718.82
Dis Cl77	46							8.32		14.60	637.62	634.44	631.47	619.57	539.41
99 506 SHARE INDEX (590) 554,94 -0.5 11,10 4.63 11,12 55.3 55.3 554.6 55.6 56.7 55.8 56.8 56.8 56.8 56.8 56.8 56.8 56.8	49			13)	_ 508.	57 -8	3 7	10.53	3	117	510.26	508.92	511.23	501.20	452.92
99 506 SHARE INDEX (590) 554,94 -0.5 11,10 4.63 11,12 55.3 55.3 554.6 55.6 56.7 55.8 56.8 56.8 56.8 56.8 56.8 56.8 56.8	51	Otts (17)			1562	13 +0	2 1	30.7	6.53	3.34	1960.97	1843.48	1056.39	1824.47	1060.74
\$\frac{\chick}{62}\$ Banks (6). \$\frac{\chick}{357.79} - 4.7 \ \text{24.02}\$ \$\frac{\chick}{8.66}\$ \$\frac{\chick}{19}\$ \$\frac{\chick}{36.22}\$ \$\frac{\chick}{35.27}\$ \$\frac{\chick}{34.22}\$ \$\frac{\chick}{34.32}\$ \$\frac{\chick}{36.22}\$ \$\frac{\chick}{35.22}\$ \$\frac{\chick}{34.32}\$ \$\frac{\chick}{34.52}\$ \$\frac{\chick}{34.5		506 SHARE NO	EX (500)	)	554.	94 -0	5 1	17.13	4.63	11.18	556.38	553.66	556.87	545.90	503.98
\$2 Banks (6).  \$50 Discount Houses (6).  \$50						36 —			5.01	_	383.53	382.14	383.97	379.26	340.86
Section   Sect		Banks (6)				79 -0	7   2	4.62	8.68	5.19	360.20				355.37
Section   Sect		Discount Houses	(6)					_		_	431.97		438.17		209.52
67 Insurance (Brotices) (6) 224.65 +1.2 9.02 4.19 15.53 813.75 819.81 809.37 807.39 561.61 68 Morchant Banks (12) 225.65 +1.8 - 4.97 - 263.82 204.95 201.87 199.81 197.00 (6) Property (530 25.86 - 113.75 5.66 18.44 57.25 201.87 199.81 197.00 (6) Property (530 25.86 - 113.75 5.66 18.44 57.25 201.87 199.81 197.00 (6) Property (530 25.86 - 113.75 5.66 18.44 57.25 201.87 199.81 197.00 (6) Property (530 25.86 - 113.75 5.66 18.44 57.25 201.87 199.81 197.00 (6) Property (530 25.86 18.45 197.00 (		Insurance (Life)	(9)				7	-		<b>—</b> .1					471.37
68 Hercitant Banks (12)		PERMANCE (Comp	outte) (9)				_								
FT-SE 100 SHARE HISEX   1002.9   -0.5   12.7		Description Corole	22) (D)	-				2.02		1222					
The property of the property								546		24 48					
	70	Other Figuredal C	19)												
							_								
97 ALL-SRARE INDEX (742)								4.04		12.75					
STATE   STAT								934							
FT-SC 100 SHARE HEREX	90			1	511.	8 -0	2		4.81					503.82	
FT-SE 100 SHARE HRDEX	<del>"</del>			,	Inda	-	<del>-</del>						3,,,,,,,		10101
FIXED INTEREST  AVERAGE GROSS EXPERIFYRM VIELDS  FIXED INTEREST  AVERAGE GROSS EXPERIFYRM VIELDS  AVERAGE GROSS  A											f				
FIXED INTEREST  AVERAGE GROSS EXPERIFICANT VIELDS  PRICE INITIAL PRICE INTEREST  AVERAGE GROSS EXPERIFICANT VIELDS  Aug 14  Aug 15  Aug 14  Compose 15  PRICE INTEREST  Aug 14  Aug 15  Aug 15  Aug 14  Compose 15  PRICE INTEREST  Aug 14  Aug 15  Aug 15  Aug 15  Aug 15  Aug 16  Au	-	FT-SF 100 SHAL	of week	¥							T001 2	10047	1005 Z	2078.4	0.0
FIXED INTEREST    PRICE   Word   Day's   Tass   and set   and set   trainy   12   12   13   14   15   14   15   14   15   14   15   14   15   15		11-31-200-313-	-	-			, -		*****		2072491	100-4	Mari	207077	
No.		FIX	KED	INTE	REST	· .			AVED.	MEE GRE MPTION	AIETB2		Ang	Aug	
Second Companies   19.20   19.10   1			. Aug	change	Amp		390	i i	1 Low	5	700TS				
Definit Suverament   11.78   11.79   11.57   11.21   15   11.22   11.23   11.24   12.24   12.24   12.25   12			- 43				40.00		3						
1 5 years 11.68 -0.31 116.80 - 7.86 5 Cospons 15 years 11.68 18.52 11.27 2 5-15 years 122.27 -0.52 122.95 - 8.42 7 High 5 years 19.42 18.34 12.59 3 Over 15 years 195.77 -0.65 136.66 - 9.17 8 Cospons 15 years 11.29 11.12 11.46 4 treedecombles 147.66 -0.37 148.23 - 7.27 9 9 7.25 years 12.49 10.41 12.77 5 AB stocks 126.90 -0.47 127.58 - 8.11 11 8chs 4 5 years 12.26 10.41 12.77 6 Dissipance 186.67 +0.70 105.93 - 6.70 12 Lines 15 years 12.29 12.40 12.36 7 Preference 175.75 +0.67 75.70 - 3.76 14 Preference 12.77 12.18 12.28 8 AB stocks 187.75 -0.16 187.90 - 1.74 15 Inflation rate 5% 3.77 3.76 3.34		tellik Gregoriesk					1			<b>n</b> 5	YOU B			11.57	
2 5-15 years 128.27 -0.52 128.95 - 0.62 7 High 5 years 11.79 11.57 11.59 3 Over 15 years 195.77 -0.65 136.66 - 9.37 8 Coopers 15 years 11.29 11.19 11.57 11.99 4 tredecembles 167.68 -0.37 148.23 - 7.27 9 9 25 years 18.49 10.41 10.77 10 irredecembles 126.99 -0.47 127.58 - 8.11 11 8chn 6 5 years 12.20 12.66 13.05 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.65 10.59 10.59 10.65 10.65 10.59 10.65	- 1	week	236.45	-6.33	226.80	_	7.4		5 Cours	<b>1</b> 5	years				
3 Over 15 years	-									25	years				
3 Over 15 years	ZĮ:					_							11.78		
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†Flat yield, Highs and lows record, base dates, waters and constituent changes are published in Saturday issues. A list of constituents is enaluble from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 487, price 15p. by post 28p. • Currected yields appear, for August 14, in today's table. For August 13, the corrected yields and Pref. Index are as follows:

Debs. 5 yrs.—12.64, 15 yrs.—12.41, 25 yrs.—12.19, Pref. yield—13.15 and Pref. Index.—73.63.



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ROUSTRIALS—Conduced

ROUSTRIALS—R Financial Times Thursday August 16 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued INVESTMENT TRUSTS—Cont. MINES—Continued Central African Australians | 1532 | 6 | PPP-Paul Net No. | 150 | 150 | 150 | PPP-Paul Net No. | 150 | 150 | PPP-Paul Net No. | 150 | PPP-Paul Net No | 110 | 210 | Aver Hilam \$M1 | 138 | Gerver | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17 Miscellaneous Unless, otherwise indicated prices and net dividends are in prince and denominations and 2 by Estimated price arminists and covers are denominations and 2 by Estimated price earnings ratios and covers are underlied on hell-great plaquater price accounts and interest possible, are bases, narriers; prices and prices and affected on the series of legisles, brack-heed thouses indicate 10 per cent on more difference if calculated on "mo" pricinducin. Covers are bosed on "maintumin" distribution; (its compares quot distribution and article ratios of otherstake 6ct. Vields are based on middle prices, are record, adulted to ACT of 30 per cent and attent for value of declared distribution and rights.

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This service is available to every Company dealt in on Stock
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annum for each security.

26 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE | Govert ( John) | Unit Mingt. Ltd. | U.5 Growth ( Gal. | U.5 Grow Equitable Units Administration Ltd 57-03, Process St. Manchester 061-236 5665 Explable Perican Us. 131.4 246.4 42.5 4.66 Equity & Law Un. Tr. M. (a) (b) (c) Amersham Fd. Hept Wycombe. 0494 33377 UK Gerb. 78, 16c. 197.3 40.6 13.2 UK Gerb. 78, 16c. 197.3 40.6 13.2 UK Gerb. 78, 16c. 197.3 40.6 13.2 Hepter Inc. 18, 26c. 197.3 40.6 13.2 Hepter Inc. 18, 26c. 197.9 40.4 5.7 Hepter Inc. 18, 26c. 197.9 40.4 5.7 Gibts Fat.Inc. 18, 26c. 197.9 40.4 15.0 Gibts Fat.Inc. 18, 26c. 187.9 40.4 15.0 Gibts Fat.Inc. 18, 26c. 187.4 40.3 15.0 0 42 Gooral Ta. 158.8 168.9 16 Barcings Life Assur. Co. Ltd. 252 Pornford Road, E7. Britannia Gp. of Unit Treats Ltd. (a)(c)(g)
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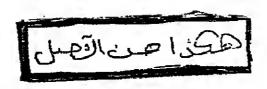
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## Potato producer prices fall London tin as supplies ease

BY ANDREW GOWERS

PRODUCER PRICES of potatoes have dropped sharply in line with the docline on the futures market in recent weeks, reflecting the easy availability of aupplis and bositant demand.

The Potato Marketing Board, which the market was arrived to speculate that the crop might be acrossed that which oversees Britain's physithat the estimated average protect of the day before yesterday ducer price for potatges! ast petered out after brief profitducer price for potatges! ast week was £86,96 a tonno, com-pared with £93 the week before. It said a steadler trend in prices was emerging, though

fall in recent weeks from levols

The quieter atmosphere of recent days partly reflects the market's traditional August dolsuplis are more than sufficient in some areas.

Meanwhile on the futures market prices had an oasier tone of the sufficient the weather, to which potalo prices are highly sensitive.

Tho drought in many growing to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for continental European containing the sufficient to be a shortage, for containing the sufficient to be a shortage.

The market may drop further in coming weeks, as it usually does at this time of yoar. Looking to the auturn, though, some brokers believo a modest short-fall in the UK crop — because of lower plantings this year --may push prices up again.

There is, however, unlikely to he a shortage, for several continental European countries, notably The Netherlands, are

# Tea futures market talks planned The drought in many growing expecting good crops. Nevertheless the huffer stock selling created some nervousness, particularly ss London values remain st 8 big discount to the Malaysian market.

Exchange and the Grain snd Futures Trade Association

(Gafta) have been approached

to consider the project. The LCE is showing most interest, Moanwhile, London toa-

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Aug. 16 , + or | Month

BY JOHN EDWARDS, COMMODITIES EDITOR

at prospects for launching a tea futures market in London. Mr Jack Patterson, of Woodbouso Drako & Carey, said talks are planned for early next on the matter. It cannot see month with potentially interested parties to see if it is worth establishing a formation committee.

The framework for a tea

The framework for a tea futurea contract was drawn up more than 10 years ago. Tho ides was dropped when some leading tea-hlondors opposed it. However, following sharp fluctuations in tea prices in the past yoar and the entry of more commodity brokers to the trade It is felt the idea of a futures market may be more acceptable.

The Tea Buyers Association, representing blendors and dealers, decided recently that on hislance it would not support introduction of futures trading. Some members, howevor, remain in favour and one large

**PRICE CHANGES** 

A NEW LOOK is being taken intornational campany is intraders were sceptical about the at prospects for launching a vestigating the project independently.

Brooke Bond, the biggest UK Sri Lanka and China plan to go it alone with an international toa pact aimed at aetting minimum price levels.

> India recently sent a large delegation to look at the Chinese tea industry. It was suggested in London that the announcement of a proposed intornational agreement was kite-flying, aimed mainly at putthe project. None the less, sup-porters of the idos are conting pressure of Kenya.

> sidering proceeding, even if the bulk of the traditional trade It is thought unlikely that any scheme to imposo minimum prices could be successful intorremains opposed, on the basis that once the contract got off nationally without aome kind of oxport controls by major prothe ground it would prove its usefulness and gradually gain ducers, including Kenya. Both the London Commodity

 India's toa productnoi is expected to total about 640m kg this year, 10m more than tho official target and 52m up from last year's output, Mr Jsgoish Khattar, told Reuters in Cal-

## values drop sharply

TIN PRICES fell sharply on the London Metal Exchange yesterday for the second day running after puzzling tactics by the International Tin Council buffer

The cash price of standard grade tin closed £120 lower at £9,245 a tonne sfter iosing £115 the previous day. Dealers attributed decline to the stronger trend in storling and what was described as significant selling

hy the buffor stock.

Tho two influences may well bo linked, in that with sterling stronger the buffer atock can afford to take some profits in London on previous purchases to help fund future support huving, especially in Penang.

 MEAT: Soviet production figures indicate another record year with the first seven months 8 per cent higher than the com-parable period last year.

• RUBBER: India plans to increase plantations in its five north-eastern states from 1,000 bectares to 24,000 bectares in s five-year development start-ing next Aprif, Mr V. K. Chltharangadam, Ruhber Board assistant dovelopment commis-

sionor, told Routers. • COFFEE: Indonesia says tho Soviet Union has agreed to buy 2,000 tonnes for delivery in October, four times more than in 1982-83.

• IRON ORE: China is interested in huying up to 2m tonnes from India next year if terms are right. Mr Ahid Hussein, head of a trade delegation in Peking,

• VENEZUELAN Government geologists bavo reported finding uranium in the country's Amazon region.

## Caribbean sugar industry cheers up

BY CANUTE JAMES IN KINGSTON

the hard-pressed sugar industry among countries in the region so about of the Commonwealth Carib-that the foreign exchange posicival no ovorall rise in production, suffer."
which has been declining To m
sloadily for 15 years.
chances,

and Trinidad and Tohago, to deal firmly with basic problems afflicting the industry has been matched by encouraging signs of increased production, though marginal in Barhadoa and Guyana. Guyana.

The region's producers bave The region's producers over also been encouraged by the U.S. Government's acceptance of an oft-repeated plea for a collective import quota for the Caribhean Economic Community, made up of the region's Commonwealth members. Commonwealth members.
Tho agreement will allow other members of the group to fill shortfalls by their partners, within a collective quota of 160.000 tonnes a year.

Mr. Vakhou Khan secretary of

Mr Yakbou Khan, secretsry of the Sugar Association of the Caribhean, said: "Under the sbortfall it goes hack to the U.S. Government for redistribu-

hean, even though thre has been tion as a whole would not losses this year were \$13m. To make full use of these

chances, howover, the region's producers will have to continue The decision of some governments, such as those of Jamaica efforts to raise production. Commonwealth Caribbean sugar production, the Industry

says, is becoming increasingly inofficient. Continuing declines in output have led to inter-mittent shortfalls on quotas to the U.S. and to Europe. The aector's dehts have grown rapidly, especially in Jamalca, and in Trinidad and Tohage. It was the twin problems of falling officiency and mounting dehts which led to the agree-ment between the Jamaican Government and Tate & Lyle of Britain for the company to take over the management of the state-owned sector of tho

state-owned sector of the in Trinidad and Tobago continuetry.

Tate & Lyle representatives are in Jamaica to study the in the industry tinued this year. Output reached 64,000 tonnes, missing the production target by 12,000 tonnes. dustry's rehabilitation.

resent system, if there is a The Jamaican Government tonnea. The Government has contrall it goes hack to the is hoping that under its 10-been transferring cane lands to year management contract other forms of agriculture on.

Tate & Lylo can reverse losses because of mounting fosses management a community quota, being recorded by the industry.

These have accumulated at state-owned producer. The about \$100m (£76m). Mr Per industry says efforts are being cival Broderick, Jamaica's concentrated on producing to Agriculture Minister, said the losses this year were \$13m.

There are, however, hrighter SPIRITS ARE a bit lightor in shortfalls would be reallocated These have accumulated at state-owned

spirits in Barbados. There are There are signs of improvement in Guyana's sugar indus- privately-run industry this year try. Unlike Jamaica, Guyana produced 100,000 tonnes of try. Unlike Jamaica, Guyana says it has no plans to privatise sugar, 15,000 tonnes more than

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190.6 162.8 162.8 194.7 170.0 173.0 175.1 128.7

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says it has no plans to privatise any aspect of the state-owned sugar industry.

Harold Davis, chairman of Guyana Sugar Corporation, has reported that output should acon exceed 300,000 tonnes, a figure last achieved in 1981.

Tho optimism has been fuelled by a first crop of 105,000 tonnes, 5,000 tonnes above expectation.

Mr Davis said: "With such positive trends the industry the island's concern, hopes to top the record 131,000 tonnes of 1980.

Commonwealth Caribbean producers, however, are still signantity is offering for sugar supplied under the sugar proceed of the Lome Convention.

The Sugar Association of the Caribbean said the region's concern "is underlined by the fact that in recent years the price increase granted by the price increase granted by the EEC to African, Caribbean and Pacific sugar-producers has been unliaterally equated by

the KEC.
"This is cloorly contrary to
the sugar protocol, since tho
protocol requires negotiations Last year's output was 77,200 within the price range obtain-ing in the Community, taking into secount all relevant econo-mic factors."

### U.S. soyabean traders watch weather

BY NANCY DUNNE IN WASHINGTON

crucial areas over the weekend, it is not expected to be the drenching rain needed at this vital point in crop development.
Miss Gail Martoll, meteorologist with E. F. Hutton, seels

yields, traditionally the highest in the country, run about 38 hushels per acre.

The weather has been the

moat co-operative in southern soyabean areas where yields little bope for significant rain in the next five or six days. The weather bas been het and dry generally averago 23 bushols

TRADER CONCERN shout since soyaboans ontored their Agriculture last Friday ostidrought in U.S. soyabean growing areas nudged mid-day prices higher yesterday in the oil complex at the Chicago Board of Trade.

Though some meleorologists are forecasting showers in the office of the producing states are forecasting showers in the office of the producing states. There, are forecasting showers in the office of the producing states. There or the producing states are forecasting showers in the office of the producing states are forecasting showers in the producing states. There or the producing states are forecasting showers in the producing states are forecasting showers in the producing states. There or the producing states are forecasting showers in the producing states. There or the producing states are forecasting showers in the producing states. There or the producing states are forecasting showers in the producing states are forecasting showers in the producing states. There or the producing states are forecasting showers in the producing states are forecasting showers in the producing states. drought was becoming a con-cern. Yields are likely to fall bolow that estimato, according

AMERICAN MARKETS

The declino in the industry

to Miss Martoll.
Though somo maize is deteriorating in the beat, most of the crop is past its critical stages, seconding to Miss Susan Hackman, a Chicago an acre only.

The U.S. Department of grains analyst.

### Bangladesh inte hit by floods

DHAKA—Prospects for Bang-ladesh'a jute industry are bleak this year because of heavy flood damage since May, Mr Abul Kasbem, Bangladesh Jute Spinners Association chairman, said yeaterday.

yeaterday.

A Jute Ministry official said more than 500,000 bales of 181 kg each had been lost and Bangladesh might not reach its 5.9m bale production target,
Bangladeshi jute prices were
static this week but traders predicted a rise as supplies

### BRITISH COMMODITY PRICES

## in tonnes unless stated Aug. 15 + or Month ago Aluminium ......£1109 .......£1100 Free Mkt........\$1205, 1235 ......£1 f85:215 Tin cash........£9245 —120£9460 3 mthe .......£9192.5 —110£9382.6 Tungeten......\$86,55 .........\$86,23

PRODUCTS—North West Europe (6 per tons

LONDON OIL Prices began the day \$1.00 down and moved higher in very thin conditions until the break. With much of Europe on holiday, volume remained light as the upward move continvel after the break and the morket remained assady until the close, mports Promier Mon.

SPOT PRICES CRUDE nit -- FOB (8 per barre0 

GAS OIL FUTURES Yest'day's +or Business Bono S U.8. \$ 0.8.
per tonne
227.00 + 1.96 227.00.24.7
251.60 + 9.75 232.00-23.5
230.85 + 1.25 236.25-33.7
958.60 + 1.25 236.50-74.0
242.00 + 242.00 + 242.00 + 242.00
930.50 + 1.50 239.50-39.5
h. 295.50 - 1.75 - 832.50 - 1.75 - '242.00-41.00 |+0.19 243.00-42.00 |+1.50 258.56-59.59 Jan ..... Turnover: 1,325 (2,782) lots of 10

In Zurich gold finished at \$351-351½ compared with \$353

Month Yest'days + or Businose

LONDON FUTURES

\$ per troy

### **GOLD MARKETS**

Gold fell \$21 an ounce from Tuesday's close in the London Tuesday's close in the London hullion market yesterday to finish at \$3514.3524. The motal opened at \$355.3551 which proved to be the day's high. The market appeared to absorb early selling the selli but a firmer dollar trend after news of a 0.9 per cent rise in U.S. industrial production led to renewed selling and gold touched a low of \$3491350. In Frankfurt the 12; kilo bar

was fixed at DM 32,685 per kilo (8353.98 per ounce) against 

Turnovar: 213 lots of 100 troy

	Aug	. 15	. Aug. 14	
	Gold Bul	llon (Inn ounce	y	
Close	\$3514, 3554 \$355 3501 <sub>2</sub> \$305,90 \$360,90	(£26012 507) (£268 268)2; (£207,054) (£266,572)	\$5041 <sub>2</sub> .055 \$347.3471 <sub>2</sub> \$348.60 5354	(£807½-968] (£264 264½) (£865,287] (£207,069)
	Gold and	d Platinum Coin	s Aug. 10	
Krugtnd 5563- ½Krug. 5187- ¼ Krug. 5951; 1-18 Krug. 538-3 Mapisleaf 9302; New Sov. 9823; ½ Now Sov. 1483;	1874 (£141); 804 (£72); 94 (£28); 4-563; (£374); 83); (£62);	50: 50 Paso -8754: 100 Cor 034: \$20 Eag	\$0v 58517.65 80s 567.68% 8 Mex\$440.442 Aust 8341-344 les 5535.645	(£6314-6414) (£6314-6414) (£5034-55) # (£35314-36434 (£25814-26018 (£40514-41834 (£20734-37034

### **EUROPEAN MARKETS**

\*\*ROTTEROAM, August 15. 
\*\*Wheat (U.S. 5 per lonne]: U.S. Two Solt Red Wintor 5ept 156.50, Oet 158.90, Nov 181.50, Oet 163.50, U.S. Two Northam Spring 14 por cent prosein. Aug 182, Sept 170.50, Oct 172, Nov 176, Nov 15/Oos 15 177.50, Occ 778. U.S. Northam Spring 15 per cent protein Sept 75, Oct 177. Nov 191, Oec 183. U.S. Three Hard Ambar Ourum Aug 190, Sept 189, Oct 80.50, Nov 195, Nov 5.0ec 15 197, April/May 205, Canadian Ons Westom Ambar Ourum Sept 204, Oct 204.50, Nov 207.50, Nov/Osc 211. Nov 207.50, Nov/Osc 211.

Maize—(U.S, \$ per lonne]: U.S.
Thee Yellow effeat of Ghent 158, Aug
152.50, Scpt 149, Oct/Osc 138. Jan/

March 142.50 selicts. Argentine Plate elloat 160, Aug 159, Sept 162 seliers. Soyabeans—(U.S. S pet lonns): Sost 275.26, Oct 260.50, Nov 260, Ose 262.30, Jan 266.70, Fob 270.75, March 274.50, April 277.25, Moy 279 sellets. Soyamsal—(U.S. \$ psr tonne): 44 or cent Oct 187.50, Oct/Occ 190, Nov/March 193, ostlers, Pellota &total official 184, Aug 184, Sapt 186, Oct 194, Oct Occ 200, Nov/March 209, sellers, &razul afloet 174, Aug 175, Sapt 181, Oct 181 sellers, Pellints Argentine ollost 173, Aug 175, Sapt 179, Oct 186, Oct/Occ 192, Jan/March 202, sollora, Alter afloat on Maomk Sebatok 173 tredod. 10nne]: U.S.

### BASE METALS

BASE ME I ALS

BASE-METAL PRICES were easier on the London Metal Exchange, generolly reflecting the ries in oterling nearnor the doller. Copper opened in the mid-£1,030s but gradually assed back to close the late Kerb et £1,031, offer £1,029.5, white lead dirited to close at £248,6 and zinc et £538.5, the lotter lollowing charitis tailling. The rise in starting, against the dollor unsattled aluminium, which fall ewey trem £300 to £888.75, and filekel which ended the doy at £3,642.5. Currency considerations and trade selling lowered forward canderd the trom £9,240 to e closing level of £9,157.5. 

### COPPER

COPPER Official - Ucofficial -1 Cash....... 1009.6-10-4 1012.3 -5 7 1032.5 -5 Amalgamted Metal Trading reported 

TIN Official - Unofficial - + 

LEAD

LEAD Official - Unofficial -1 Lead Moming: Csoh £352.5, three months £345, 47, 48, 49, 50, 51, 50, 49, 48.5, Kerb: Three months £348, Afternoon: Three months £348, 50, 51, 50, 49.5, Kerb: Three months £348, Turnover: 8,200 tonnes. U.S. 2pot: 28,00-32,00 cents per pound.

ZINC

ZINC Official - Unofficial -Zinc—Moming: Three months 6844, 42, 41.5, 42. Kerb: Three months 6841, 42, 43. Afternoon: Cash 6832, three months 6843, 42.5, 42, 41, 38, 37, 38, Korb: Thmn months 6837, 38,0 37, 38, 38,5, 38, 7 Jungver: 15,300 tonnes. U.S. Prime Wastern: 48,50-50,75 cente per pound. ALUMINIUM

Spot..... 871-2 -8 866.0-7.5 -10.1 8 984-5 -8.25 885.5-20 -10.1 Aluminium—Moming: Three months £883, 94, 63.5, 93, 93.5, 93, 93.5, 94, 94.5, 94. Korb: Three months £883, 94, 93.5, 92, 97, 90.5, 90. Karb: Three months £889, 89.5, 90, 89.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5, 80, 80.5,

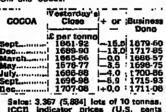
a.m. Official

£3,660, £3. 80. Alternoon: Three months £3,660, 56, 55, 50, 45, 40, 38, Kerb: Three months £3,620, 25, 28, 25, 30, 35, 38, 40, 45, Turnover: 1,362 tonnes. SILVER

Spot ..........598,55p +1,7 . 599,50p ..... 5 months,1614,15p +1,15 .518,80p,+8,45 8 months,1629,30p +1,55 ..... 12months 660,80p .+1,55 .....

COCOA

Futures opened a little eteadiet than the dues and geleed graund during the moming session before easing toward4 the close and ending the doy 55.00 below yeaterday evening, reports Gill and QuQus.



Salos: 3,367 (5,884) lots of 10 tonnas. ICCII indicator prices (U.S. cents per pound): 0 eily prices for August 15: 98,44 (102,32): five-day everage for August 19: 99,65 (99,89).

COFFEE

In light volume and mised deslings nearby contracts remained lower while forward positions lound good support nround unchanged levels, reports Oreani Burnham Lambert. Values record within a tight range until a wester New York market promapted a retracement during a quiet alternoon.

20les: 1,762 (2,910) lots of 5 tonnes. 1CO Indicator prices (U.S. cants per pound) for August 14: Comp daily 1979 142.41 (142.06) © 15-doy avemge 139.71 (139.00].

GRAINS

The markets again came under hervest pressure but found good support at lower levels from profit-tokers to close around the day'n highs. Wheal "A" saw o better volume of hervest progressed with consumer the support of the second profess of th

BARLEY Yesterd'ys + or Yesterd's' + or close Sept. 106.70 -0.09 t06.10 +0.25 Nov... 119.90 -0.16 109.30 -0.20 Jan 113.00 -0.20 118.40 -Mar... 116.10 - 110.30 -0.05 May... 116.85 -0.15 117.70 -0.05 July... 121.05 -0.25

HIGCA—Locationel as-farm apot pnces. Feed—Wheat: Eastern 102.40, E. Mide 102.10, N. East 103.50. Feed—aarley: Eastern 107.10, E. Mide 100.10, N. East 102.00, Scellend 101.70, The UK monetary coefficient for the week beginning Monday Auguot 20 (based on NGCA calculations using 5 doys' exchange miss] is expected to remain unchanged at 0.930.

Auguness done—Wheat: Sept 106.65-106.45, Nov 109.95-109.70, Jan 113.10-112.90, March 115.10-115.90, May 119.00-118.90, July 121.80-121.60, Sept 106.10-105.80, Nov 109.40-109.10, Jon 112.50-112.30, Merch 115.35-115.35. May 111.75-117.00. Sales: 232 lots of 100 tonnes.

LONEON GRAINS—Wheat: U.9, Osk Northorn Spring No. 1 15 681 cont LONDON GRAINS—Wheet: U.S. Oark Northorn Spring No. 1 15 ps; cont Acpt 141, Oct 140.50, Nov 143.25, Occ 141 trans-ohipment East Cosot. Mexes: U.S. No. 3 Yellow/French Aug 150.75 saller trans-shipment East Coast, Rest

### PIGMEAT

Prices rallied in improved volume as short-coving and fresh speculative buying pushed pilces up to contract higho. Thats was also a noticeable Yesterdays, Previous : Business : close : done : do

122,19 121,50 122,10.121,7
123,90 t22,90 123,30-123,1
118,30 119,00 119,00
119,00 118,90 119,26-119,1
117,50 117,50 117,50
116,50 116,20 —

SILVER Buillon + or LM.E. + or 5aloa: 99 (62) lots of 50 carcases troy price Unoffial

**POTATOES** 

Initial selling lowered prices E2.40 during the morning session to £31.00 basis April, consistent buying interest was evident at these lower levels, sufficient to bring prices back to unchanged by the close. LME (2,000 oz contract): Cash 599,50p (585,25p): three months 615,50p (600,50p). Tumover 0 (0).

Tumover 131 (112) lots of 10,000 pzs.
Morning: Large 2nd Ring cash 602; three months 911,5. Korb: Three mpnths 517.

Aftermoon: Kerb: Large three months 615.

E per tonne £ per tonne 72,50-71.00

72.39 72.80 72.50.71.00 81.00 81.50 93.30 93.40 93.80 99.80 99.99 99.99 99.00 98.50 78.00 78.00 Sales: 478 (851) lots of 40 fonnea. RUBBER

FUTURES—Close (buyer, soller, buoinces), R52 No 1 £ per tonno. Sept 630, 655, untraded; Oct 641, 650, untraded; Nov 655, 655, untraded; Oct 641, 650, untraded; Nov 655, 655, untraded; Dan 678, 690, untraded: Feb 686, 689, untraded: Mory 955, 725, untradod: Apr 704, 735, untradod: Mory 114, 145, untraded: Mory 685, 700, 696 only, Apr/Jun 710, 744, untradod. Seles: 1 (0) lots of 15 tonnos. 9 (1) lots of 5 tonnos. PHYSICALS—Tho London market ponsd eacier, stracted no intorast throughout 1hs doy and closed idle, reports Lawis ond Poot. Clooing prices (buyers) apot 63.00p (64.00pl. Sept 71.50p (72.25p). Oct 73.00p (73.75pl. The Kuala Lumput Septamber fob price for RSS No 1 wos 210.0 (21).0) cents a kg end foo 2MR 20 wao 206.5 (206.5).

SOYABEAN MEAL

The market opened £1.00 higher in outer conditions reports, T. G. Roddick, Outing the effermoon session prices continued to rise closing £1.50-£2.00 higher on the day.

Soles: 11 (18) lots of 100 tonnes, 111 (15) lote of 20 ronnes.

SUGAR

LONDON DAILY PRICE—Row sugar 88.00 (\$108.00], unchanged (unchanged) a tonno to: August-September dailyory. White ougar \$150.00 unchanged.
The market declined around \$5.00 os ins market declined sround \$5.00 os keen selling ontered the market en-countering prily light scele down buy-ing. Final prices were just above the low points.

Sales: No. S 5,606 (2,332) lots of 50 toneo.

Tete and Lyle dolivery price for granulated bacis ouger was £196 00 (C155.00) a tonno for export.

International Sugar Agreements — (U S. cents per pound fob and stowed Caribbean ports]. Pricao to Auguot 14: 04ily price 3.86 (3,84]: 15-day overage 4.15 (4,20].

seles amounted to 148 tonnso. Triding continued on a steedy scale. A routing turnover was also ovident in Middle Eastern styles.

**WOOL FUTURES** SYDNEY GREASY WOOL—Close (in order: buyer, seller, businose.1 Austra-lan cents por kg. Oct 564 0, 566.0, 64.0-564.0; Oec 569.0, 572.0, unitaded;

March 577.9. 580.9. untraded; May 584.5. 586.9. untraded: July 582.0. 598.0. untraded: Oct 585.0. 600.0. untraded: Oct 589.0. 605.0. untraded: March 590.0. 919.0. untraded. 5ales: 2. March 590.0, 919 0, untraded. 53les: 2.

LONDON NEW ZEALAND CROSSSREDS—Closo (in ordor: buyor, sellor,
business). New Zeoland cents per kg.
Aug 508 seller, untraded: Oct 498,
505, 500-498: Oec 504, 507, 505-503;
Jan 504, 510, 506-504; March 510,
514, 510-509; May 516, 521, 516-515;
Aug 529, 532, 532-539; Oct 530, 635,
532-530; Oec 532, 536, 533; Jan 533,
538, 536-533, Sales: 67.

MEAT/FISH

MEAT COMMISSION — Averago (atalock prices at represeonative markets,
GB—Cattle 95.556 pot kg lw (+0.99),
GB—Sheep 147.47p per kg eat dcw (-3.76), GB—Prige 84.44p per kg lw (+1.89),
SMITHIFIELD—Pence per pound. Beef;
Scottich killed sides 76.0 to 21.0;
English forequarters 52.0 to 56 0; Ulster
hindquarter. 85 0.90 0. Veal: Outch
hindq and ende 12.9 to 133.5. Lambi:
English omali 64.9 to 72.9, medium
52.9 to 69.9, heavy 50.9 to 66.9,
Scottich medium 63.5 to 95.0, heavy
51.5 to 63.5; Imported; New Zeeland
PL 66.5 to 97.9, PX 59.9 to 91.0. Perk;
English, under 100 lb 51.0 to 58.9, MEAT COMMISSION - Averago fat-100-120 lb 52.9 to 56.5, 120-160 lb 46.0 to 56.9.

INDICES -FINANCIAL TIMES Aug. 14 Aug. 13im th ago Year ogo 294.46 292.44 899.76 983.54

(9asa: July 1 1952 - 100) REUTERS Aug. 15 Aug. 14 Milh ago Yearago 1859,8 1875,6 1905,1 1955,7 Beset September 18 1931 - 100)

MOODY'S Aug. 14 Aug 10 M'th ago lyear ago 1012,4 : 1012,9, 1054,4 : 1072,0 (&cse: Occembor 21 1631-100] DOW JONES

Jones 14 10 ago ago Apot - 130,39 151,36 14668 Fut - 188,14 128,52 100,67 (Base: December 31 1974 = 100)

COVENT GARDEN—Prices for the bulk ol produce in storling per peckago unless otherwas otherwas larged produce: Il ranges—Spania: Valencio Lateo 9.00-5.90; Outspan: 8.50-10.50; Grazilan: 10.50-11.00. Mineolas — U.S. Portonia 1.50. Tangorines—Brazillan: Murcoto 6.00-6.90, Honey 9.00-6.40, Lemona—Spania: S 8g 1.80-2.20, 16 kg 4.50-5.00; Outspan: 15 kg 4.50-6.90; Uruguoyon: 20 kg 0.00-6.40, Grapefruit —Outspan: Morn Sasdioss 27 5.10, 32 5.85, 38 0.15, 40 8.00, 48 0.70, 56 1.05, 84 6.90, 72 0.50, 0dds 60p less, Roses 32 8.00, 36 8.40, 40 5.30, 48 0.70, 56 6.40, 64 0.00; Uruguoyan: 16 kg 7.20-1.50. Kumquats—Brazillan: 20x 5.00-9.00. Apples—Cape: Granny Smith 4.00-14.50; Franch: Goldan Oelicious carton 7 50-10 00: Ilalion Per pound, Jinsoy Mac 0.15-0.15; Chiesm: Granny Smith 4.00-14.50; Franch: Goldan Oelicious carton 7 50-10 00: Ilalion Per pound, Jinsoy Mac 0.15-0.15; Chiesm: Granny Smith 11.00-11.50, Red Oelicious 11.50, 12.00; Soonioh: Ooldan Delicious now cmp, cardons 19 00-11.00; New Zealand: Dougharty 12.00-12.50. Pears—Spanish: William's 4 00-5.00; Franch: William's 13 lb 4.20-4.40, Guyot 13 kg 3 20-3.50; Itslian: Approse 20 lb Guyot 3.50-4.80, Peaches—Italian: Troy 2.10-2.80, large trays 2.80-4.00, 1-ko punnet 0.50-0.55; Fmnch: Trays 2.20-3.20, mmoll cartons 1.20-1.40. Nectarines—Italian: Large trays 2.80-4.00, 1-ko punnet 0.50-0.50, stondard troy 2.20-3.00; Franch: Trays 2.60-3.00, stondard troy 2.20-3.00; Franch: Trays 2.60-3.00, stondard troy 2.20-3.00; Franch: Trays 2.60-3.00, Stondard troy 2.20-3.00; Franch: Surbank 18 lb 5.50-4.00. Glant Pruns 78 lb 5.40-5.00, lantan: 18 lb 4.00-4.20; Soanish: Cardinol 5 kg 3.80-4.00; Graek: Sultana 6 kg 3.90. Melons—Spanish: Large boxes velicw 2.70-3.00; Isalan: Ringina 8 lb 260-3.00, 12 lb 4.00-4.20; Soanish: Cardinol 5 kg 3.80-4.00; Graek: Sultana 6 kg 3.90. Melons—Spanish: Large boxes velicw 2.70-3.00; Isalan: Large boxes velicw 2.70-3.00; Isalan: Large boxes 5.00-6.50; Greek: 2.50-5.00. Bananas—Windoward Islends: Apprex 28-lb Carton 7.50-9.00; Colombign: 40-lb carto 700: Italian. Speek: 250-500.

Bananas—Windward Islends: Apprex 28-lb carron 7.50-9 00: Colombian: Apprex 40-lb carron 11.00-11 50. Augusta 40 Bananas—Windward Islands: Apprex 28-lb carton 7.50-9 00: Colombign: Apprex 40-lb carton 11.00-11 50. Avocados—U S: 1.50-8 50: Kenyan: 5.00-5.00: Cape: 9.00-7.00 Pineapples—Esch. Ghana: 9's 1.80-1.50: Ivory Coast: Airtreight A's 2.00. 8's 1.50: Kenyan: 6's medium 1.40-1.50. large 1.80-2.00: Cape: Swallow (sealreight) 5's 0.65-0.70. Paw Paws—Brazilian: 8.50-7.50 Kiwitruit—Now Zoaland: 8.00-5.00: Mangoes—Kenyon: 6.00-6.50:

6 50. Mangoes -- Kenyon: 6 00-6 50: Mexican 7 00-7 50: U S : 1 50-8 00

Tomoloes—Outch Trays 25
9eelsteak 5 00-5.50: Guernsay:
2.80. Aubergines—Outch: 4 (

NEW YORK. August 15 proclous metals came under heavy selling sarily and railled for minor goino midway through the doy. How. Over prices leded late in the doy. Copper prices were slightly lower despite fevoureble atock reductions prices late and correx. Arbitrage activity could not keep obreast of the erratio currency moves and falled to provide the usual support for the morker to respond to positive outside innuences, including orbitrage, attracting long liquidation. Sugar prices continued to make new contract lows of recont bargain houling and bottom picking turned into long liquidation. Cotton prices declined moderately on some trods hedging and technically oriented selling. Cocos prices retrasted from yesterday'n close on prifetaking and declor selling as the markot continued to be jittery about Nigerien shipping deleys. Coffee prices collapsed as the likelihood of a count out appeared very remote following the recent price odvence, Hasting oil prices were writually unchanged following a noutral distillates attick moort. Soyebsens and grains were lightly priced as ottempts by locals to break the markets feded, reports Heinold Commodities. SILVER 6,000 troy oz. cents/troy or

NEW YORK ALUMINIUM 40,000 lb, cents/lb

5790 6790

SUGAR WORLD '11" 112,000 Ib. . COCOA 19 Iomas, 5/tonnes

Low 144.51 141.75 139.05 137.40 135.49 134.45

Low

59.20

61.70

Low 65.25 65.10 67.82 69.00

Low 29.18 29.33 29.48 29.60 29.58 29.50 29.35 29.36

Low 349.5 354.0 361.0 369.0 375.0 383.5 397.0

146.75 143.75 140.50 138.25 136.00 134.50

60.10

62.00

63.70 64.90 66.00 68.85 68,70

COPPER 25,000 fb. cents/lb

COTTON 50,000 lbe, cents/lb

Close High 68.35 65.58 66.12 80.45 67.95 68.13 69.10 69.10

Close High 23:23 29:30 28:23 28:58 29:50 29:70 29:64 29:80 29:53 29:70 29:64 29:80 29:55 29:55 29:35 29:45

GNLD 100 troy oz, \$/troy oz

Ciose 77.20
75.90
76.111
78.40
75.30
79.00
80.40
00.85
80.80
80.80
80.85
78.25
78.65
75.00

Close High 172.35 172.40 171.25 171.25 170.20 170.00 170.80 — 170.80 — 170.60 —

PLATINUM 50 troy oz, \$/troy oz

349.0 351.0

360 0 369.5 377.0

345.5

357.2 367.0 376.0

cents/U.a. oalic

High 356.5 354.0 367.0 368.0 375.0 379.2 387.0 389.0

CRUDE OIL (LIGHT] 42,000 U.S. gallons, cents/U.S. gallons

COFFEE " C " 37,000 lbs, cents/lb

CHICAGO LIVE CATTLE 40,000 lbs. conts/lb August Oct Dec Feb Prev 59.46 59.85 60.50 61.70 62.35 63.50 64.75 65.95 67.20 69.10 LIVE HOGS 30,000 lbs. cents/lb High 53.70 49.40 51.30 63.20 49.60 52.00 53.85 01.05 49.45

Close 63.47 48.15 50.70 52.85 49.15 52.22 63.67 61.00 49.45 August Oct Dec Feb April June July August Oct

MAIZE 5,000 bu min, cents/561b-Prev 65.43 80.42 68.25 69.00 69.90 5,000 bu min, wentar/561; Close High Low 298.2 289.4 255.2 286.2 287.4 265.2 294.9 285.8 283.4 301.2 302.4 300.0 304.2 206.0 303.8 287.4 289.0 288.4 PORK BELLIES 38,000 lbs. cents/lb Close High Low 95.00 95.80 \$1.00 67.60 68.80 \$7.70 68.25 67.70 \$5.00 67.65 85.55 67.40 69.00 \$2.70 \$8.00 67.00 \$7.75 \$7.00

Press 29.25 29.44 29.67 29.65 29.45 29.40 29.20 29.20 SOVABEANS 5,000 bu min. High 677.0 683.0 661.0 674.0 688.0 696.0 704.0 696.0 647.0 August Sept Nov Jan March May July August Sept Nov Prev 355.0 356.3 359.9 366.8 373.9 381.0 388.5 396.4 404.5 782,0

HEATING OIL 42.000 U.S. gallone. Close 159,8 161.8 163.0 169.0 172.5 176.0 178.8 182.0 183.0 SOYABEAN OIL 60,000 lbs. cents/ib Close 28,15 28,15 27,37 26,72 26,66 25,50 28,90 28,40 26,05 ORANGE JUICE 15,000 lb, cents/lb Prev 172.10 171.25 170.05 170.00 170.20 170.20

WHEAT 5,000 by min, cents/80th-bushel Close High Low 347.4 250 6 345.0 385.0 382.4 383.6 375.3 372.2 377.4 376.0 378.2 374.2 361.0 358.0 359.4 PRICES—Cheago. logge (26 50) cants per pound. 1in 562.00-570.00 (570.00-570.00 control of the co

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The Market

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## CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

## Dollar falls in volatile trade

technical and not as a zign of higher interest rates. At the London close the dollar had fallen to DM 28715 from DM 28880 against the D-mark; FFr 883 from FFr 8.86 against the Franch franc; and SWFr 24665 from SWFr 24210 against the Swiss franc, but was unchanged at Y24160 in terms of the yen.

On Bank of England figures the dollar's trade-weighted index rose to 136.6 from 136.4.

The dollar was weak for most of yesterday in volatile and against the dollar in 1984 is larged fall in U.S. retail sales announced Tuesday depressed the currency in early European trading, and although there were one or two attempts to push the dollar in months ago.

A rise of 0.9 per cent in July U.S. industrial production was above some expectations, but within the generally anticipated range of 0.7 per cent to 1.0 per cent to 1.0 per cent to 2.0 per cent to 1.0 per cent

Shortly after, intervention for the collar shortly after, intervention for the second day running by the Federal Reserve to drain liquidity from the New York banking system was again seen as largely technical and not as a sign of EMS EUROPEAN CURRENCY UNIT RATES BMARK — Trading range served to push the dollar firmer.

against the dollar in 1934 is Sterling was easier at DM

2.8145 to 2.5535. July average 3.8030 down from DM 3.8110

	Central rates	amounts spainst Ecu August 16	from central rate	% change adjusted for divergence	Divergence timit %
Belgian Franc	44.9006	45,2784	+0.84	+0.81	±1.5447
Danish Krone	8,10104	8,16850	+0.34	+6.31	+1,6425
German 11-Mark	2.24184	2.24131	-0.02	-0.05	±1.0642
French Franc	6.87454	6.67965	+0.08	+0.06	±1.4052
Dutch Guilder	2.52595	2.52774	-0.13	-0.16	±1.4964
trish Punt	0.72500	0.727227	+0.21	+e.12	±1.6699
ttalian Liter	1403.49	1378.31	1.79	~ 1.79	±4.1505
Choege week o	es ers for	Eco. therefore	positive el	Jega denotes	•

OTHER CURRENCIES

0.5 1. <b>95</b> 1 1.96	36 Beiglum	18.78-13.9
35 1,1825 1,19 0.5 1,951 1,96 35 6,0825 6,08	36 Beiglum	77.25-78.01 12.78-13.9
0.5 1,951 1,96 35 6,0325-6,03	Denmark	77.25-78.01 12.78-13.9
0.5 1,951 1,96 35 6,0325-6,03	Denmark	18.78-13.9
35 6.0325 6.03	75 France	21.60.11.7
80 114 35 114		
	.73 Gertnany	3,784 3,82
41 7.8590-2.83	50 Itely	2325 2360
90.70*	Janes	318-323
30 n.2975-0.20	70 Netherlands.	4.2614-4.30
5 58.13.58.1	8 Norway	
65 2.3280-2.33	GO Portugal	190 203
	OO Spain	20914-219
	19 Reserved	10.98 11.0
	40 Sudtrertand	5.174 5.20
10 1 5160 1 63	85 United States	1.3112-1.35
05 3.6724-3.67	29 Yumoslavia	199-224
	7,8590,2,83 90,70° 55 58,13-38,1 55 2,3280,2,33 00 1,9960,2,30 45 3,531,5-3,53 10 2,1420,2,14 10 1,5260,1,53 05 3,6724-3,67	41 7.8590.2.8350   Italy

THE POUND SPOT AND FORWARD

1980-1982-100, 8sek of England Index

1.3180-1.3250 1.3195-1.3256 1.71-0.15c dis 1.7195-1.7275 1.7205-1.7216 0.22-0.22 dis 4.262-4.294 4.27-4.28 13-15c dis 7.855-77.00 48-7-8.75 13-15c dis 1.2300-1.2370 1.2300-1.2310 3.79-3.814 12-15c dis 1.2301-1.2370 1.2300-1.2310 0.15-0.328 dis 3.79-3.814 1.79-3.804 12-15c dis 218-10-216-85 216-6-216-85 23-6-6-216-6-216-6-5 23-334-2.2568 2.333-2.334-2.366 dis 10.81-10.894 11.854-11.884 1.855-2.550rd dis 10.81-11.603 11.603-11.03 11.55-11.885 1.25-1.350rd dis 318-320 318-320 2.557-28.70 3.174-3.184 1.25-1.39 pm 2-12-c dis 2-15-3:05-a dis 1-23-1:13y per 84-74-gro per 17-14-0 pm

EXCHANGE CROSS RATES Ang. 15

entache m'k'. I'osnesa Vani FrebebFranc Swiss Franc 1,721 5,138 1,125 5,391 11.00

Pound Starling U.S. Dollar Deutspheinark Japanese Yen 1,000: 68,79 24,10 French Franc 10 2.730 1,476 0,541 Dutch Guilder Italian Lira 1,000 17,94 74.58 136,8 1,832 44,57 100, an Dollar 6,774 2,484 5,074 0,767 2,208 4,954 185.S 416.B 1,849 4,149 1856. 3045. 1,304 2,244

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 16 Storling		nadan Dutch Collar Guilder	Swiss Franc	D-mark	French Frenc	itezan Ura	Belgis. Gonv.	franc	Yso	Banish Krone
Short term	11.5.11.2. 11.4 11.6.11.2. 12. 11.4.11.2. 12. 12.12.2. 12.	54-184 54-54 54-124 54-54 51-126 54-54 14-124 54-54 5-184 56-54 5-184 078 7	9.24 13.0 43.45 41.48 418.56 418.56	5.64 04.66 04.64 54.54 6.61 04.01	11.114 11:::11::: 11:::11::: 11:::11::: 12:::12::: 18:::12:::	1510-1410 1330-1440 1570-1430 1410-18 10-1630 1670-1030	11.114	11tg-1185 11tg-1136 11tg-1112 11tg-1114 115g-1136 11tg-1134	64-64 64-64 64-64 64-64 04-64	105g-107g 101g-17 11-111g 111g-115g 115g-117g 115g-121g

Asiso 5 (choing rates is Singapore): Shert-term 112-114 per cent: seves days 112-114 per cent: one month 113-114 per cent: three months 1122-1132 per cent; six months 1232-3232 per cent; on years 1332-1332 per cent; on years 1332-1332 per cent; six years 1332-3332 per cent; six years 1332-3332 per cent; on years 1332-3332 per cent; six years 1332-3332 per cent; six years 1332-3332 per cent; on years 1332-3332 per cent; six years 1332-3322 per cent;

### **MONEY MARKETS**

## London rates continue to ease

reluctant to enter into repur chase agreements of almost two weeks at an interest rate in line with the present base rate. Dealers suggested the market was at first hooking for a reduction of 1 per cent in base rates, but may have adjusted its sights a little towards the close to a possible cut of 1 per cent to 1 per cent, to be followed by another fall in a week or so.
There were also comments about
a lack of liquidity in the market
contributing to the inability of
the authorities to buy bills outright in recent days. Three-month sterling interbank fell to 1013 per cent from 1013 per cent, but discount houses buying rates for three-month eligible bank firmed to 10 from

A market shortage of about

### FT LONDON INTERBANK FIXING

(11,00 a.m. Augu 3 months	set 10) U-S: dollara
bid 11.75/16	offer 11 fs/15
S months	U.S. dollars
bid ધ	offer 121/8
The fixing rates means, rounded t	ers the enthmeti

ainteenth, of the bid and offsted rates for Sion quoted by the mirket to save reference banks at 11 and sections working day. The backs are National-Westminster Bank, Back of Tokyo, Chitsche Sank, Banque Marionale de Paris and Morgan Gosranty Trust.

MONEY RATES

Interest rates, continued to decline on the London midney the anthorities, but this was remarked yesterday amid speculation of an imminent cut in clear ing bank base rates. The discount houses were again reluctant in the early morning were also of the market later this lending rate if per cent (since August 11)

In the later result by the first of the market later this of the point first of first of the market later this of the market later this lending rate if per cent (since August 11)

Late assistance of £75m was Bills maturing in official by way of £28m for result on August 23, and £2m the market later this for result on August 23, and £2m the activities of the market later this for result on August 23, and £2m the activities of the market later this for result on August 23, and £4m the activities also provided.

Bills maturing in official by way of £28m for result on August 23, and £2m the market later this for result on August 23, and £4m the activities of £75m was also provided.

Bills maturing in official the market in August 23, and £2m the august 24, all at a rate of 11 per cent.

The Baik of England effered in early round of help, but the activities of £75m was also provided.

Bills maturing in official the market in August 23, and £2m the august 24, all at a rate of 11 per cent.

The Baik of England effered in early round of help, but the activities of activities and activities in the market later this for result on August 23, and £4m the activities of £75m was also provided.

Bills maturing in official the market in August 23, and £2m the august 24, all at a rate of 11 per cent.

In the afternoon £45m of help was given, including £34m bills out result in the activities and the august 23, and £4m the activities in the market later this a rate of 11 per cent.

The Baik of England effect of an early round of help, but the activities and the august 24, all at a rate of 11 per cent.

In the afternoon £45m of help was given, including £34m bills out the activities and the activities are the activities an

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114

| Frankfurt | Paris | Zurich Milan Brussels Dublin 114 114 114 114 114 115 114 116-114 6.98525 184-1654 9.25 194-1959 6.98128 104-105 114-1175 124-15 1314-1356 058:518 513-618 6,30126 | 1012-107a | 1112-1117 | 1514-1512 | 1114-1116 | 154-1512

64-64 64-64

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates Aug. 18. 11'4-11 11 10'4 1056-10'5 1014 1016 1016

11.45 11.55 956 878 9.6 91. 11.55 11.55 83-10 9.6 91. 11.55 11.55 83-10 9.6 91. 11.55 11.55 10.6 10.5 93-93-94. 11.55 11.55 10.6 10.5 10.6 10.2 13 314 312 114

MONEY RATES

NEW YORK (Lunchtime) Pritme rata 13
arokar toan rato 1212
Fed funds 1112 Treasury Bills Tressury Bonds 

## **Nervous trading**

ground te finish at 106-10.

U.S. TREASURY BONDS

Latest High Low Sept 55-13 55-23 55-07 Dec 55-13 55-23 55-07 94-17 March 53-05 84-14 53-31 53-17 Sept 53-09 53-18 53-02 Dec 62-28 63-18 62-02 March 62-19 62-29 62-18 62-05 U.C. TREASURY Stats [Instell Step points of 100°;

Sopt Dec March June Sept Dec March June

89.93 89.94 89.84 89.45 89.45 89.37 89.11 89.11 89.06 88.88 88.88 89.85 88.69 87.71 88.62 88.64 88.71 88.63 88.64 88.71 88.63

Sept 1.3216 1.3250 1.3200 1.3230 1.3230 1.3230 1.3230 1.3230 1.3230 1.3230 1.3230 1.3335 1.3355 1.3355 1.3355 1.3355 1.3350 1.3370 1.33

65-19 64-29 64-10 63-26 63-13 63-02 62-24 62-15

Sept Glose High Low Prev Sept 65-12 65-29 65-10 65-20 Dec 64-24 — 65-01 March 54-08 — 64-17 Est. Volume 569 (834) Previous day's open set. 2,138 (2,011)

FINANCIAL FUTURES .

tot DM 1.1936 from DM 1.1887.
Within the EMS the Beigian franc was lower at DM 4.9440 from DM 4.9480 per BFr 100 but the French franc was but the French franc was
stronger at DM 32.6 per FFr 100
compared with FFr 32.58.

DUTCH GUILDER — Trading
rangeagainst the dollar in 1934
is 3.2935 to 2.8790. July average
3.2138. Trade weighted index
113.4 against 115.9 six months
ago.

The Dutch guilder was mestly
firmer at yesterday's fixing in
Amsterdam. The dollar fell te
FI 3.2425 from FI 3.2630 and
sterling was weaker at FI 4.28

Tompared with FFr 32.58.

Prices were mostly lower in the rise in the dollar and U.S.

The London International Financial Futures Exchange yesterday
in rather nervous trading. The September Euro-dollar
in rather nervous trading. The dollar of september in the financial Futures Exchange yesterday
in rather nervous trading. The September Euro-dollar
trade of the rise in the dollar and U.S.

dollar's apparent inability te
maintain its recent upward trend
to record levels tended te focus
market attention on a string of
customer at yesterday's fixing in
Amsterdam. The dollar fell te
FI 3.2425 from FI 3.2630 and
sterling was weaker at FI 4.28

Compared with FFr 4000 and the London International Financial Futures Exchange yesterday
in rather nervous trading. The
dollar's apparent inability te
maintain its recent upward trend
to record levels tended te focus
market attention on a string of
customer to establish a clear dollar
pattern.

Tuesday's lower than extuesday's lower than extuesday Prices were mostly lower in the rise in the dollar and U.S.

The Duich guilder was mestly firmer at yesterday's fixing in Amsterdam. The dollar fell te FI 3.2435 from FI 3.2630 and sterling was weaker at FI 4.28 compared with FI 4.2870. The Swiss franc was a little firmer however et FI 1.3437 against FI 1.3394. Within the EMS the D-mark softened to FI 1.1258 frem FI 1.12541 and the Belgian franc to FI 15.57 per BFr 100 from FI 5.5750. The French franc was marginally firmer at FI 3.6.705 from FI 35.70 per FFr 100. there appeared to be little in-centive to move in either direc-tion although there was probably a majority in the market looking for a halt however temporary to

LONDON

THREE-MONTH EURODOLLAR

Sept 0.3489 0.3489 0.3484 Dec 0.3541 0.3556 0.3641 0.365 Set. Volume 36 (52) Previous dey's open int. 301 (321)

JAPANESE YEN YIZ.5m \$ per Y100

Close High Low Prev Sept 0.4152 0.4164 0.4165 0.4165 Doc 0.408 Est Volume 2 (2) Previous day's open let 157 (187) ...

TODAY is a great day for Mr

Their approval is published

in today's issue of the Com-munity's Official Journal (L219)

under the cumbersome title, Commission Regulation (EEC)

nn tha Application on Article 85/3 of the Treaty to Certain Categories ef Patent Licensing Agreements. This means that

certain exclusive licensing agreements which, according to

the Cemmissien's controversial theory, are probibited by

first paragraph of Article 85 of the Treaty, will now be deemed automatically exempt on the strength of its third paragraph.

Ever since the UK joined the

Community, patent licensing applications have formed the

bulk of the competitien depart-ment's unfinished and unman-ageabla business. At the end of 1983, nut of a stockpile of 3,654 notifications 62 per cent concerned patent licensing agreements.

The Commission makes be-

patent

£ in New York Latest : Aug. 10 | Prev. close 51m points of 100% Suppose the suppose of 109%.

Suppos 8pot 51,3845,5856 \$1,3840,3850 1 months 91,18-0,10 die 9,14-0,18 die 4 months 0,50-0,54 die 9,53-0,56 die 12 months 2,40-9,50 die 9,60-9,75 die **CURRENCY MOVEMENTS** THREE-MONTH STERLING REPOSIT

FFr 100.

while the Swiss franc improved

**CURRENCY RATES** Aug. 15 Bank Special Europear THREE-MONTH STEPLING DEPOSIT—
Sept 90.13 90.19 90.08 90.16
Dec 90.16 80.21 90.19 30.20
Mirsch 98.85 99.8 99.76 89.86
June 89.82 — 89.63
Est. Volume 1,119 (2.035)
\*2500,006 points of 100% 

Bank of

136.8 89.7 114.0 89.7 123.0 142.1 113.4 00.3 47.9 164.8

THE DOLLAR SPOT AND FORWARD | 1.3180-1.3250 | 1.3195-1.3265 | 0.11-0.15c dis | -1.18 0.83-0.53dis | -1 1.0860-1.0785 | 1.0785-1.0785 | 0.08-0.04c pm | -1.18 0.83-0.53dis | -1 1.0860-1.0785 | 1.0785-1.0785 | 0.08-0.04c pm | -1.18 0.83-0.53dis | -1 1.3085-1.3000 | 0.08-0.08c dis | -1.28 0.83-0.18dis | -1.28 0.83-0.18dis | -1.28 0.83-0.18dis | -1.28 0.83-0.18dis | -1.24 0.18dis -1.51 2.85-3.25dls -1.46 6.89 3.42-3.32pm 5.53 5.04 26-24pm 4.84 7.45 4.41-4.35pm 7.25

Dutch Oulid | Italian Lira Geneda Dollandelgian Fran

## **BUSINESS LAW**

Low 65-10 65-19 54-28 64-06 63-18

## EEC lifts its prohibition on patent licensing agreements

By A. H. HERMANN, Legal Correspondent

### industrial property rights divi-sion in the competition depart-AN EEC PATENT LICENSING AGREEMENT ment of the EEC Commission **BETWEEN TWO PARTIES** After 10 years of unrelenting struggle worthy ef a better project, he has persuaded tha member states te agree to the block exemption of patent licensing agreements.

exclude the licensee and licensor from each others' territory for the life of the patent; prohibit the licensees from manufacturing or actively seeking sales in the protected territory of others for the life of the local patent; prohibit licensees from accepting unsolicited orders from other protected territorics for five years after the marketing of the product anywhere in the

se your trademark as long as the licensee can put his name on the product; if necessary for a technically satisfactory exploitation of the invention, you may impose quality control and a sourcing obligation; include a non-exclusive reciprocal improvemen

YOU MUST NOT prohibit the licensee from challenging the validity of the patent, though you may provide for termination of the licence if he does; impose any other restrictions on competi the licensor er other licensees than those

specifically allowed; restrict the licensees freedom of action in respect

restrict the licensees' freedom of action in respect of customers prices or products; ask for royalties on unpatented products; prohibit sales to exporters or to oblige the licensee to sue parallel importers; extend the licensee beyond the life of patents existing when the licensee was granted, unless there is a mutual right to terminate annually; oblige the licensee to assign to the licensor patents for improvements or for new applications of the licensed patents.

technology since 1982 and at the same time sparing its competition officials a lot of trouble (or at least a bad conscience) over the backlog of netifications. However, it is difficult to be enthusiastic over the constitutions. technology since 1962 and at the be enthusiastic over the con-tainment of a mischief entirely of the Commission's own tween 10 and 15 decisiens each making.
year. At this pace there is There

There was never any reason

little hope that companies will wby exclusive patent licences obtain any decision about the should be seen as a restrictive validity of their licensing agreement prohibited under the wby exclusive patent licences agreement prohibited under the It was never able competition rules of the Com-munity. The monopoly created to haul the fish ments within the life of the by every patent is exempt from The regulation published to-day will take effect from Januthe impact of these rules, and ary 1, 1985, and from that date whether the patent owner exer-en, many companies will be able cises his patent rights directly to withdraw their notifications or through others makes no difbecause their agreements will ference, benefit from the block exemp. licensing Of course patent licensing agreements provide tion. The Commission's estimate an opportunity for negotiating is that this will have the stockpile of notifications. Another the monopoly creeted by the quarter will benefit from the patent and if these are impor-"opposition procedure" introduced by the regulation: certain between member states, the types of exclusive licensing Commission may prosecute agreements, though not benefit them. However, aiming at all ing fully from the block exemperation, can be considered cleared net much too widely and was object to them within three of the water,

mission for doing the sensible sell (not to sell only) agreed tion provides that the sion's exorbitant doctrine of thing and reducing, by means between twn parties concerning Commission may withdraw the condemning all exclusivity.

for which a patent application Regulation, has certain effects

however, are expressly excluded.
To divide the common market inte national markets by whatever means is anathema to the Commission, so it must be viewed as a considerable concession that the block

# out of the water

exemption applies to licence agreements which provide the licensee with a certain degree of territorial protection. years. After that time licensees are free to accept such orders.

It is a great pily that the
Commission is unable to see the if the Commission does not object to them within three of the water, advantage of legal certainty and in the attitude of the European advantage of legal certainty and in the attitude of the European always prefers e solution which in recent years months of notification.

The block exemption applies enables it to have the last has twice refused to go the commission. One could applaud the Com- to licences to manufacture and word, Article 9 of the Regula- whole way with the

of the block exemption, the legal uncertainty which has patents and, further, te been impeding the transfer of unity models and inventions ment, though falling within the incompatible with Article 85/3.
Examples of this are when the product is not exposed to effective competition er the parties try to prevent parallel imports. As these and ether conditions can be construed broadly the parties will, in fact, always be at the mercy of the Commission.

Some licensing experts think that in these circumstances the best pelicy is ie grant a nonexclusive licence and never go near Brussels. In the case of a jeint venture it may be possible lo use management control instead of a restrictive agree-

If legal security is very important, it may be necessary to notify, even if the agreement can be cleared only under the licensee may be prohibited cannot, er if this is doubtful, it seeking sales in another's may be better to consider a seeking sales in another's may be better to consider a territory for the life of the different arrangement. For patent or from accepting example, there is the possibility unsolicited orders for five of assigning the patent and taking a reverse non-exclusive

# Forward Trust

Depositors are advised that with effect from August 17th 1984 the following rates will apply to deposit accounts with Forward Trust Limited.

Notice of withdrawals: 7 days\* I month 3 months 6 months 12 months Depesits of £1-£50,000 9.50% 10.375% t0.50% 10.625% 10.75% \*Applies to existing deposits only. New deposits at 7 day notice are not accepted.

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For further information apply to: Forward Trust Limited, Deposit Deparen 12 Calthorpe Road, Birmingham B15 IQZ, Telephooc: 021-454 6141.



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NOTICE OF REDEMPTION

due 15th September 1984
Notice is beroby given to the Bondholders of the above issue, that the amount rederenable on September 15, 1984 i.e. USS2-000,000 — was bought bach it the market.
Amount outstanding: USS2-6-000,000. For Goalaverkin Arendal A. 8. Itomier A. 8. Goelaverkenj Back of America International S.A., Itaninbourg

l usiombourg Fiscal Agent and Pimcipul Paying Agent

TAISHO MARINE AND FIRE INSURANCE COMPANY LIMITED NOTICE TO TO. HOLDERS 10me Depositary Share comprising 10 Ordinary Shares al Vm 36 cachi

Goetaverken 8% per cent Gueral Bonds due 15th September 19 US\$40,000,000 Seventh Redem due 15th September 1984

Company Notices

US\$125,000,000 Hydro Quebec 9% Debentures Series DE due 1st August 1977/92

Debentures covering USSS 000 000 have been burchased on the market to sacisfy the Purchase Fund due Ist August 1984.

Legal Notices

## (clean 2003 leas equivalent trues contract) par | SIm | Laber | Sim NOTICE IS HEREAY GIVEN that parsaunt to the Special Resolution of the Company passed by its members on the Silvent of the Company passed by its members on the Silvent of the Company has approved a gayment out of capital in the sum of c1.500.00 to purchose 28 of its own of 1.00 Ordinary Shares and that the Statutory Declaration completed by the Orectors of the Company together with the Auditors Report annowed thereto are available for inspection at the Registered Office of the Company at Hortan-Street, Stockport, Greater Mancheslor, Any creditor of the Company may within five weeks from the 8th day of August, 1984 opply to the Coart for an Order prohibiting this payment, Osted this 8th day of August, 1984, Secietary. NOTICE IS HERESY GIVEN that parsmand

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HAMBROS OANIE LIMITO poneunce this
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US\$10.000.000 \$1". 20 YEAR

EXTERNAL LOAN 1956

HAMBROS BANK LIMITEE hereby olves
holice that in accordance with the terms
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For payment in London, bands will be
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be left there clear days for examination,
AMBROS BANK LIMITEO



### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

### £100,000,000 LOAN STOCK 2003 **FURTHER ISSUE**

of the

11½% LOAN STOCK 2003

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Advertisement published on August 14, 1984) in respect of the further issue is 11.61 per cent. Accordingly, the issue price of the further issue of £100,000,000 111% Loan Stock 2003 is £99.161 per cent.

The application list will open et 10.00 e.m. today, Thursday, August 16, 1984 and will close leter the same day. Baring Brothers & Co., Limited

on behalf of

International Bank for Reconstruction and Development



SCANDINAVIAN AIRLINES SYSTEM DENMARK NORWAY SWEDEN

## \$47,900,000\£32,400,000

Long-dated Forward Exchange Agreement due December 1993

provided by

Morgan Guaranty Trust Company of New York

arranged by

MORGAN GUARANTY LTD

June 14, 1984

### CAPITAL MARKETS

## World Bank issues DM 300m Eurobond in firmer market

BY PETER MONTAGNON IN LONDON

THE WORLD BANK launched a DM 300m, 10-year bond in West Germany yesterday, the first deal of the DM 900m new issue caleodar agreed last week for the period end-

Deutsche Bank, which is leading the issue priced it at par with a cou-poo of 8% per ceot, and it was rewell received in a slightly firmer

This is the World Bank's second This is the World Bank's second international bond issue this week. Yesterday its £100m, 11% per cent buildog bond was priced at 99.181 to give a yield of 11.81 per cent. The bood is a second tranche of the World Bank's earlier 11% per cent bond launched in April and the two issues will be fused in April next issues will be fused in April next

Trading of dollar Euroboods was very thin yesterday with many concentres closed for a public holiday. Adding to the uncertainty was a press conference scheduled for today by Mr Donald Regan, U.S. Treasury Secretary, at which he sale of Treasury bonds to foreign-

Daiwa Securities (Europe) had an active day, however, launching a \$30m five year, 13 per cent issue at 100% per cent for Orient Leasing. Co-leads are Citicorp and Taiyo will also be a facility fee of 's points.

Kobe (Luxembourg). Today Daiwa Lead managers are seeking under-

BHF Bank bond average

launched e SwFr 100m, six-year pritric Supply Commission of South Africa. The ootes bear a coupon of

 Corestates, the parent company of Philadelphia National Bank, is raising \$75m in the Euromarkets through a note issuance facility led Bank of Switzerland. The five-year facility involves the

cootinuous sale of three and sixmooth ootes through a tender panel which will place them in the marunderwriters either as notes or in the form of a bank advance.

Terms of the back-up advance will include a margin of 10 basis points above the London interbank offered rate for Eurodollars, There and Morgan Guaranty are to lannch writers to join the deal with a \$250m, zero coupoo bond for Swedish Export Credit. The tenyear bonds are priced at 32.95 respectively.

### OVER-THE-COUNTER

Services
Ser

TBC
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All of these securities having been sold, this announcement appears as a matter of record only,

New Issue / August, 1984

\$75,000,000

# **BarclaysAmericanCorporation**

Extendible Notes due August 1, 1999

The interest rate on the Extendible Notes may be edjusted by BarcleysAmericanCorporation as of August 1, 1987 and as of each Subsequent Election Date to a retainot less then 101% of the "Applicable Treasury Rate" or tha "Alternate Treasury Rate". The Extendible Notes will mature on August 1, 1999 and will be repayable, in whole or in part, on August 1, 1987 and on each Subsequent Election Date et the option of the Holder thereof, et 100% of their principel amount togather with interest thareon payabla to the date of repeyment.

### **Salomon Brothers Inc**

Ona New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate)

£100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1991

### Citicorp Overseas Finance Corporation N.V.

- (Incorporated with limited liability in the Netherlands Antilles)

Unconditionally guaranteed by

CITICORP •

Notice is hereby given that the Rate of Interest has been fixed at 1013 % and that the interest payable on the relevant Interest Payment Date. November 15, 1984 against Coupon No. 3 in respect of £50,000 nominal of the Notes will be £1,311.82 and in respect of £5,000 nominal of the Notes will be £131.18.

August 16, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

U.S. \$150,000,000 Guaranteed Floating Rate Notes due 1992

### SANWA INTERNATIONAL FINANCE LIMITED

Guaranteed as to payment of Principal and Interest by THE SANWA BANK LIMITED

Notice is hereby given that the Rate of Interest has been fixed at  $12\frac{1}{4}\%$  and that the interest payable on the relevant Interest Payment Date, February 19, 1985, against Coupon No. 2 in respect of U8\$10,000 nominal of the Notes will be U\$\$636.32.

8y: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCO

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

21R0PHT2	22000	565		cest.	*****	TIME
Aleska Housing 1144 94	108	55*	261/4		十字社	12.48
All Mippon Aurerys 14 94	100	188%		+5%	+6%	12.43
Agusticas Savings 12 89	125	<b>16-46</b>	<b>5</b> 5	8	十割之	12.36
American Sav 124 59	100	374a	<b>57</b> 44		+1	12.85
Australian ted Dev 11 89	75	94	341/2	9	+8%	12.72
Austria Rep 1344 92	100	102%	10375	+84	+644	12.95
Back of Tokyo 13% B1			10114	+0%		13.37
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Geicorp 9/5 1134 98		157 967	2174	•	-2	12.14 13.45
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Cradityestet 13½ 91	100	9744	954	١	+84	13,51
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Desmark Kingdom 12 91		54V4	9442	+674	+0%	13.23
Serverk Kingdom 13 91		2217	06		+814	13.25
Demoner's Kingdom 14 81	100	1947	1051/2	9	+84	12.82
ED.C. 11% 89	، 159	25	95%	+8%	+51/2	12.62
EI.B. 121/2 98	180	9724	9212	+84	+1	12.86
E.L.B. 12% 94	100	381/2	99	+84	+81/2	13.60
Estations 1242 91	100	973a	95 ha	<b>— 8%</b>	-64	12.51
fer-im fik Jacon 13 Va ål	15	183%	183%	8	-2	12.47
Frest Micheage 1314 89	125	185%	10076	一野生	+84	13.05
First Michegae 13'4 89 Figride Fed Sev 12'4 88	100	954	247/6	-91/2	+84	13.34
Gen Blec Credit # 96	600	271/2	Z74's	+840	+54	11.58
Ges Elec Credit 11 91 Will		86	28V7	+8%	+847	11.62
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	79	5571	97-7 <sub>8</sub>	+1%	+ 146	12.50
Macy 6/\$ 11% 91		2714	974k	+6%	+11/4	12.33
Masei Trest Fig 12 81	100	937/16	947	9	+8%	13.43
Marie Ilas No 12 Minuser		00 W	9554	+8%	+9%	13.58
Mostraal, City 121/2 91	70		9644	-84	-84	13.25
Margan Guaranty 12W 88	158	95 V4	180%	-81/2		12.53
Maniformitani Prov 12 91	75		1024	- 44. 6	+ 117/2	13.17
Mippon Cred Bk 137's 89		102%	951/2	i	+11/2	11.47
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Hove Scotie Pro 1134 91	100	935%	B4Ve	+6%		13.17
Cleanie Hydro 11% 94	ZUU	<b>33</b> 1/2	쌢	9	+ 572	12.77
Onehec Hydra 111/2 82	100	†\$2V2	23	•	+134	12,96
Duebec Previoce 12% 94	150	94%	94%	-81/2		13.27
Rockeletter Grp 13V4 89	100	16142	102	•		12.72
Regal Est of Case 1142 89	100	\$41/2	25	B	+154	13.86
Record & Aud 8t 12-81	50	5314	9344	+8%	+84	13.57
Sears O/S Fin 1146 91	150	974a	<b>98%</b>	+6%	+14	12.05
Sec Pac D/S Fin 12 92		52 <b>%</b> .	23W	·	+6%	13.48
Shearson/Amer 124e 94	100	8434	85 V4			12.88
Sheerson/Amer 12% 94,	100	34%	15%	·	+84	13.03
State 12 55	100	<b>38</b> 1/2	924a	-94		12.52
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World Bank 11% 89 Yasuda Tatifia 12% 89	100	25%	96%	+ 51/2		13.57
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Sweden Kingdom 12% 85	200	98	951/2	-244	+64	
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Ferrovia Della Stato D 91	100	99 Va	995/s	+8%	+ 67/2	L11
Finland Res 7Vz 91	150	36%	967	+814	+84	8.81
Sould led Fox 75/a 81	188	3574	<b>987</b> %	十四%	+8%	7,28
es Standard Ele 7% 90	100	99 Yu	997/s		+ 67/2	2.47
reland B% 92	150	28%	585s	+54	+644	3.35
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## NOTICE OF PREPAYMENT

The Sumitomo Bank, Limited (Incorporated with Limited Liability in Japan)

U.S.\$15,000,000 Callable Negotiable Floating Rate **Dollar Certificates of Deposit** No. SB 260001 - 260030 issued on 15th Sept., 1982.

Maturity 18th Sept., 1985. Callable in Sept., 1984. Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Sumitomo Bank Limited ("the Bank") will prepay all outstanding Certificates on 17th September, 1984 (the "Prepaymment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of tha Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on the

Temple Court, 11 Queen Victoria Street, London EC4N 4TA

### Standard & Chartered

Standard Chartered Bank PLC-

U.S. \$100,000,000 Floating Rate Capital Notes 1990

For the six months from 16th August, 1984 to 19th February, 1985 the notes will carry an interest rate of 121% per annum. On 19th February, 1985, interest of U.S.\$64.93 will be due per U.S.\$1.000 note for coupon No. 13.

Principal Paying Agent European-American Bank & Trust Company 10 Henover Square New York, N.Y. 10015

Agent Bank: Mergan Guaranty Treat Company of New York

Re ende: 3 325 One

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